

RIVER'S EDGE DEVELOPMENT PROJECT

located at
508 Harrison Street and 660 Gull Road
City of Kalamazoo, Michigan 49007

Brownfield Plan

Revised January 12, 2021

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City of Kalamazoo Brownfield Redevelopment Authority
City of Kalamazoo
241 West South Street | Kalamazoo, MI 49007

Approved by River Caddis Development –
12 /28 /2020

Approved by the Kalamazoo Brownfield Redevelopment Authority –
01 /11 /2021

Approved by the Kalamazoo City Commission –
01 /19 /2021

Approved Administrative Amendment –
10 /21 /2021

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**PROJECT SUMMARY SHEET: BROWNFIELD PLAN –
River’s Edge Development Project**

The purpose of this Brownfield Plan (“Plan”) is to identify eligible activities and cost estimates for redevelopment of two (2) parcels of property located in Kalamazoo Michigan. Brownfield tax increment financing is necessary to support redevelopment of this property.

Project Name: River’s Edge Development Project

Applicant/Developer: Entity Name: RiverCaddis Development, LLC
 (“Developer”) on behalf of an entity to be named or formed later
 Contact: Kevin McGraw
 Mailing Address: 1038 Trowbridge Road
 East Lansing MI 48823
 Phone: (517) 703-2132
 Email: kmcgraw@rivercaddis.com

Eligible Property Location: The Eligible Property (“Property”) consists of two (2) parcels commonly located at:
 o 508 Harrison Street and 660 Gull Road, Kalamazoo, MI 49007

Parcel Information: Address and Tax Parcel Nos.:

Address	Tax ID
508 Harrison Street	06-15-295-101
660 Gull Road	06-15-287-030

Property Size: Approximately 9.768-acres

Type of Eligible Property: Facility (Contaminated)

Project Description: The Developer proposes to develop, construct, finance, and own the River’s Edge Development Project, a mixed-use commercial multifamily residential development project consisting of 222-unit market rate multifamily residential apartments in two buildings, a commercial amenity building consisting of leasing office and tenant amenity spaces such as fitness center and outdoor terraced patio, and an additional commercial mixed-use 4-unit live/work building. Adjacent to the commercial amenity building resides proposed outdoor amenity areas including a Children’s play area, with linked pedestrian ways connecting the development to existing Riverfront multi-use trailway system (together collectively referred to as the “Project”).

The proposed redevelopment project will redevelop the substantially vacant, underutilized, and contaminated parcels.

Total Capital Investment: This Plan anticipates approximately \$41.1 million in Total Capital Investments not including cost of financing upon completion of this Project.

Estimated Job Creation: Upon Project completion, a total of 5 local full-time equivalent (FTE) jobs are projected to be created.

Estimated Duration of Plan

Capture:

26 years (2023-2048), total estimated Plan capture duration for reimbursement of eligible activities, Brownfield Plan & Act 381 Work Plan Preparation, Brownfield Plan & Work Plan Implementation, Brownfield Redevelopment Authority (BRA) Administration, BRA Local Brownfield Revolving Fund (LBRF), and State of Michigan Brownfield Redevelopment Fund (MBRF).

NOTE: Plan capture of tax increment revenues for reimbursement of eligible activities, Brownfield Plan & Act 381 Work Plan Preparation, Brownfield Plan & Work Plan Implementation, BRA Administration, and State of Michigan Brownfield Redevelopment Fund (MBRF) shall not exceed 25 years per Authority Policy. Authority’s Policy requires capture into BRA LBRF for an additional 5 years of capture up to a total of 30 years of Plan capture.

Estimated Duration of Plan: 26 years (2023-2048) estimated but valid up to 30 years per Authority Policy, not including Years 2021 and 2022 because the first year of Plan capture is 2023.

Base Year of Plan: 2021

First Year of Plan Capture: 2023

Estimated Gain in Taxes:
(after Project completion)

	Base Year Taxable Value (estimate)	Future Taxable Value (Estimate)	Increased/ Taxable Value
	2021	Starting in 2023 (when 100% completed)	Starting in 2023 (when 100% completed)
	\$163,454	\$2,250,000	\$ 2,086,546
Annual Taxes Paid	\$ 11,072	\$153,236	\$ 142,164

Table 4b identifies the year to year assumptions made on the Future Taxable Value Estimates which include both Real and Personal property assumptions. For the Year 2023 Future Taxable Value Estimate (when 100% completed) of \$2,250,000 is for Real property only and Personal property is while capturable is not known at this time. After excluding the Base Year/Initial Taxable Value, the Total Capturable Taxable Value in Year 2023 is estimated at \$2,086,546.

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

Total New Taxes Received by Taxing Units	\$ 687,953
Total New Taxes Captured by BRA	\$ 3,548,558
Total New Taxes	\$ 4,300,010

**Total New (Incremental) Taxes Captured
Breakdown Estimate:**
(Total Plan Duration, see Table 4d)

Total Taxes Captured During Brownfield Plan Tax Capture Period	Total/ Cumulative
Brownfield Redevelopment Authority (BRA) Administration	\$ 174,865
BRA Brownfield Plan & Work Plan Implementation (to BRA)	\$ -
BRA Local Brownfield Revolving Fund (LBRF)	\$ 789,524
State of Michigan Brownfield Redevelopment Fund (MBRF) (Maximum of 25-Year period for tax capture)	\$ 138,821
Local Taxes to Developer * (to Reimburse Eligible Activities)	\$ 1,494,882
State School Taxes To Developer * (to Reimburse Eligible Activities)	\$ 950,466
Total New Tax Capture (See Table 1a)	\$ 3,548,558

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

Total Estimated New/Incremental Tax Revenue Received by each Taxing Unit/ Entity (taxes not captured by the Brownfield Plan)	Percentage of Pass-Through/ Sharing to Taxing Unit	Estimated Dollar Amount	Estimated Tax Capture Period in Number of Years = 26
			New Tax Revenue Received
			Total/ Cumulative
CITY OF KALAMAZOO			
City Operating	0%	\$ 26,453	\$ 26,453
City Solid Waste	0%	\$ 3,968	\$ 3,968
<i>Subtotal to Above</i>	-	\$ 30,421	\$ 30,421
KALAMAZOO COUNTY			
County Operating	0%	\$ 10,274	\$ 10,274
Kalamazoo County Transportation Authority - KCTA	0%	\$ 690	\$ 690
County Public Safety	0%	\$ 3,176	\$ 3,176
County Debt - Juvenile Home	100%	\$ 10,074	\$ 10,074
County Housing	0%	\$ 219	\$ 219
County Senior	0%	\$ 768	\$ 768
Central County Transportation Authority - CCTA	0%	\$ 1,647	\$ 1,647
County 911	0%	\$ 1,433	\$ 1,433
<i>Subtotal to Above</i>	-	\$ 28,281	\$ 28,281
LIBRARY			
Kal Public Library	0%	\$ 8,644	\$ 8,644
INTERMEDIATE SCHOOL DISTRICTS (ISD) / REGIONAL EDUCATIONAL SERVICE AGENCY (RESA)			
KRESA Operating	0%	\$ 6,670	\$ 6,670
KRESA Enhancement	0%	\$ 3,307	\$ 3,307
KRESA Special Ed	0%	\$ 3,290	\$ 3,290
KRESA Career and Technical Education - CTE	0%	\$ 2,195	\$ 2,195
KRESA Debt	100%	\$ 17,100	\$ 17,100
COMMUNITY COLLEGE			
Kalamazoo Valley Community College - KVCC	0%	\$ 6,166	\$ 6,166
<i>Subtotal to Above</i>	-	\$ 47,372	\$ 47,372
LOCAL SCHOOL MILLAGES: excludes State School millages			
Kal Public Schools Debt	100%	\$ 509,900	\$ 509,900
<i>Subtotal to Above</i>	-	\$ 509,900	\$ 509,900
<i>Subtotal of All of the Above</i>	-	\$ 615,973	\$ 615,973
STATE SCHOOL MILLAGES: excludes Local School millages			
State Education Tax - SET	0%	\$ 18,242	\$ 18,242
Kal Public Schools Local School Operating - LSO	0%	\$ 53,739	\$ 53,739
<i>Subtotal to Above</i>	-	\$ 71,980	\$ 71,980
GRAND TOTAL OF NEW TAX REVENUE TO THE ABOVE	-	\$ 687,953	\$ 687,953

Eligible Activities and Eligible Costs:

Eligible activities are estimated at approximately \$3,548,558 (inclusive of fees associated with EGLE environmental and MSF non-environmental activities, Brownfield Plan & Act 381 Work Plan Preparation, Brownfield Plan & Work Plan Implementation, Brownfield Redevelopment Authority (BRA) Administration, BRA Local Brownfield Revolving Fund (LBRF), and State of Michigan Brownfield Redevelopment Fund (MBRF)) of which the projected costs of Project eligible activities are \$2,445,348. Project eligible activities as defined in this Plan are the eligible activities necessary for the Developer to complete its proposed Project. By way of adoption of this Plan, the Brownfield Plan will cap Project eligible activity costs at \$2,445,348 so long as there are available revenues.

Eligible Activities	Eligible Costs
EGLE Eligible Activities	
Department-Specific Activities	
Pre-Approved Activities - Assessments	\$ 39,300
Pre-Approved Activities - Due Care Planning	\$ 30,000
Due Care Activities	\$ 1,206,156
MSF Non-Environmental Eligible Activities	
Demolition Activities	\$ 98,506
Lead and Asbestos Abatement Activities	\$ 39,320
Infrastructure Improvements Activities	\$ 203,788
Site Preparation Activities	\$ 419,753
Contingency (15%)	\$ 305,524
Interest (5% Simple Interest)	\$ -
<i>Subtotal</i>	<i>\$ 2,342,348</i>
Brownfield Plan & Work Plan Preparation and Consulting & Support (to Developer)	\$ 78,000
Brownfield Plan & Work Plan Implementation (to Developer)	\$ 15,000
Local Application Fees (to Developer)	\$ 10,000
<i>Subtotal: To Developer *</i>	<i>\$ 2,445,348</i>
Brownfield Redevelopment Authority (BRA) Administration	\$ 174,865
BRA Brownfield Plan & Work Plan Implementation (to BRA)	\$ -
BRA Local Brownfield Revolving Fund (LBRF)	\$ 789,524
State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 138,821
<i>Subtotal: To BRA & State</i>	<i>\$ 1,103,210</i>
GRAND TOTAL	\$ 3,548,558
* To meet Developer Reimbursement Obligations.	

INTRODUCTION

The City of Kalamazoo, Michigan (“City”), established the City of Kalamazoo Brownfield Redevelopment Authority (the “Authority”), pursuant to Michigan Public Act 381 of 1996, as amended (“Act 381”). The primary purpose of Act 381 is to encourage the redevelopment of eligible property by providing economic incentives through tax increment financing for certain eligible activities.

The purpose of this Brownfield Plan (“Plan”) is to promote the redevelopment of and investment in certain “Brownfield” properties within the City. Inclusion of Property within this Plan will facilitate financing of eligible activities at eligible properties and will also provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible sites, commonly referred to as “Brownfields” that are either environmentally contaminated (a “facility”), blighted property, historic resource or deemed functionally obsolete property. 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 Authority. The City has determined that this Plan is necessary to reduce unemployment, promote economic growth, and increase capital investment thus creating new taxable value for the City and the State of Michigan.

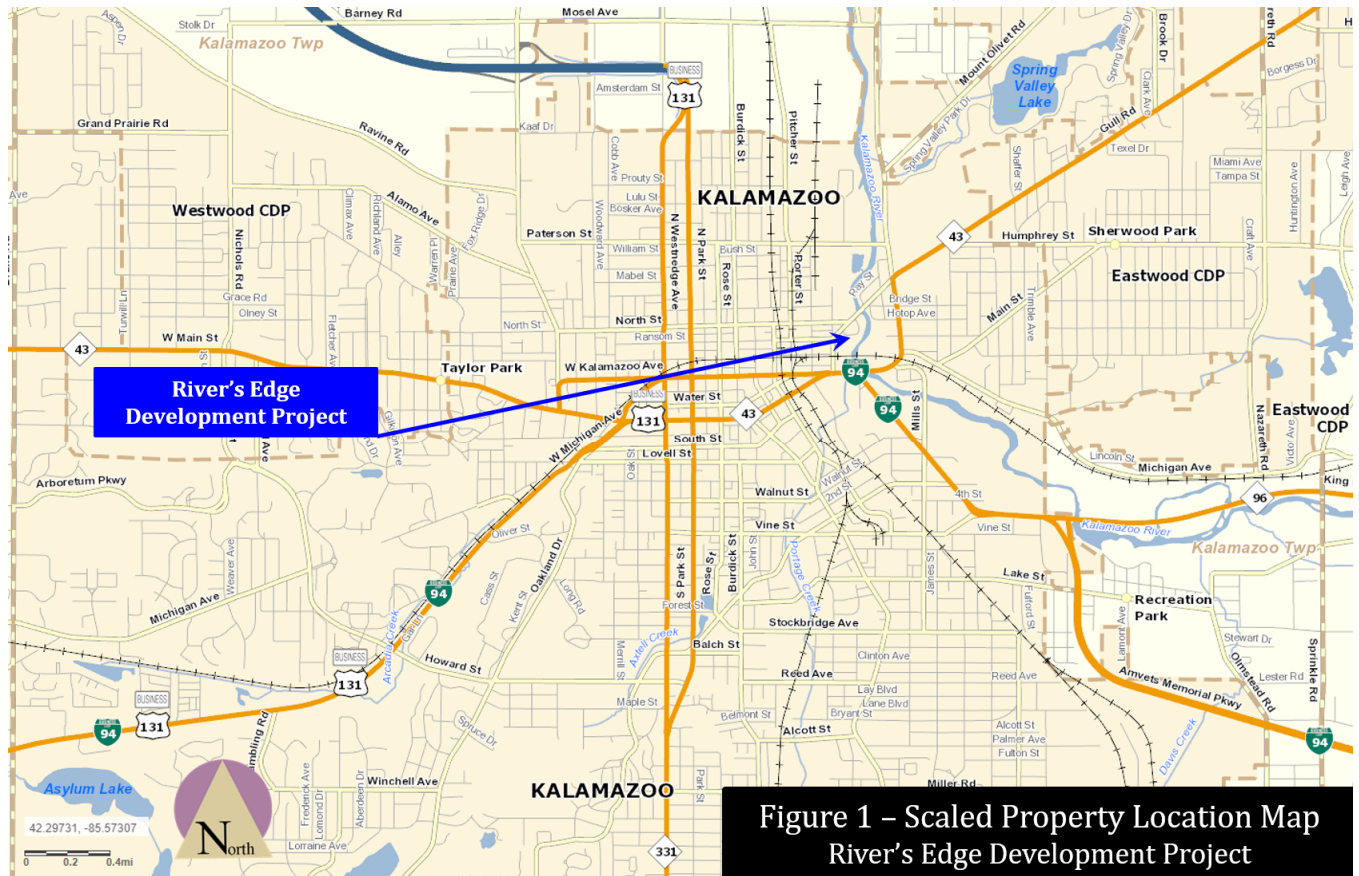
The identification or designation of a developer or proposed use for the Eligible Property that is the subject of this Plan, shall not be integral to the effectiveness or validity of this Plan. This Plan is intended to apply to the Eligible Property identified in this Plan and, if tax increment revenues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

The 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. The applicable sections of Act 381 are noted throughout the Plan for reference purposes.

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

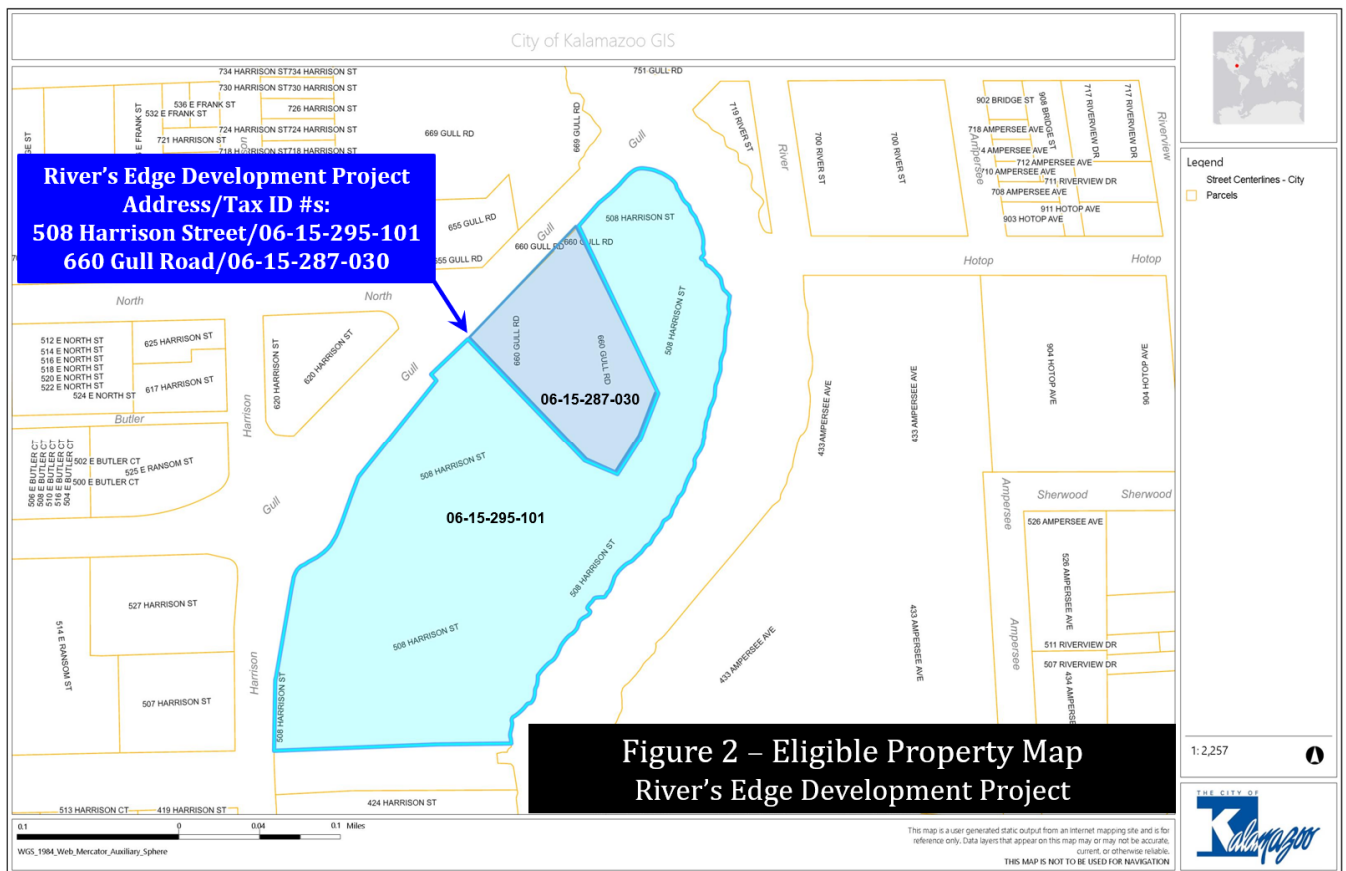
1. DESCRIPTION OF THE ELIGIBLE PROPERTY (SECTION 13(2)(H))

The Eligible Property (“Property”) consists of two (2) parcels commonly located at 508 Harrison Street and 660 Gull Road, Kalamazoo, MI 49007. The Property is bound by Harrison Street to the west, Gull Road to the north, the Kalamazoo River to the east, and an enclosed portion of Arcadia Creek and railroad along the south side. See Figure 1 – Scaled Property Location Map.



The Eligible Property parcels are summarized in the below table. See Exhibit A, Eligible Property with Legal Descriptions. The Property contains approximately 9.768-acres in the City of Kalamazoo (“City”) as depicted on Figure 2 – Eligible Property Map, which is a generalized map of the Eligible Property area and Project location.

Eligible Property		
Address	Tax ID	Basis of Eligibility
508 Harrison Street	06-15-295-101	Facility
660 Gull Road	06-15-287-030	Facility



The Property is surrounded by similar parcels as the proposed redevelopment Project. The Property is within the current City CMU Commercial Mixed-Use and RMU Residential base Zoning Districts. Development properties also reside within sub area 4, Southwest Commercial sub area, of the Riverfront Overlay District and within the City's Natural Features Protection Overlay District with relative standards applicable to subject development. The proposed multi-phase, mixed-use commercial and residential development includes a market balanced combination of residential and commercial building structures, believed to be consistent with the spirit and intent of the City of Kalamazoo Master Plan and applicable Master Plan Zoning District Standards. Proposed Phase 1 Residential Developments are planned to reside within future Live-Work 2 Zoning District and Phase 2 Commercial Developments, spanning Harrison Street corridor, are planned to reside in the City's future Node District. On November 16, 2020, the Developer requested that the City ZBA exercise their reasonable flexibility in granting approval of three (3) necessary variances to support the proposed development and ON December 10, 2020 the request was granted. Therefore, the proposed redevelopment Project is allowed as zoned with the approved variances.

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

The Property consists of two (2) parcels of land. The 508 Harrison Street parcel is vacant land with a few large trees along the river and a paved recreational trail that continues north and west of the Property. The 660 Gull Road parcel is currently developed with an industrial building containing 16,584 square feet and is occupied by Precision Heat Treating which treats small steel parts for automotive and machinery equipment. Surface parking lots are present around the commercial building portion of the Property. The remainder of the Property contains groomed grass. All Property is located within the boundaries of the City of Kalamazoo, Michigan.

Concrete sidewalk is present along the portion of the Property adjoining Harrison Street and Gull Road. An asphalt-paved trail parallels the south and east boundaries of the Property. A pavilion and several overlooks are present along the paved trail. An old, vitrified brick silo is located on the east side of the Property adjacent to the paved trail with an interpretive sign explaining that it was constructed in the 1950s by KTS to hold sand for its foundry operations. Utilities for the former Kalamazoo Tank & Silo/KTS Industries and former residences on the Property were capped and abandoned. Electricity in the area is supplied by Consumers Energy. Precision Heat Treating is served by municipal water and sanitary sewer from the City of Kalamazoo. A water main and force sewer main cross the Property. An overhead electric line crosses Gull Road from the adjacent park to the Precision Heat Treating building and then continues along Gull Road to the northeast. Natural gas in the area is provided by Consumers Energy.

The Kalamazoo County Health Department reports no records of private water supply wells or septic systems in association with the Property.

Currently the Property is situated within a commercial and residential area in Kalamazoo. The following observations of the adjacent properties were noted in a Phase I ESA prepared by Envirologic Environmental Consulting Services dated August 31, 2020 for :

- East: the Kalamazoo River and vacant land on the opposite bank
- South: an enclosed portion of Arcadia Creek and two railroad lines
- West: People's Food Co-op and Mackenzie's Café & Bakery
- North: Harris Park, Midwest Custom Embroidery, and Verburg Park

The Phase I ESA prepared by Envirologic further explained historical uses and site ownership of the Property. The earliest historic use information regarding the Property was depicted on Sanborn maps. The 1891 Sanborn map only shows the southwest portion of the property as developed with a few residential dwellings and Williams Manufacturing Company, which made wooden tanks and windmills. The 1896 Sanborn map shows about the southern third of the site with more residential dwellings, an old icehouse used for machinery storage, and a larger portion of the Williams Manufacturing including a number of lumber kilns. All of these structures were south of an unlabeled creek across the property. As of the 1902 Sanborn map, the former icehouse was described as a vacant building formerly used as a "gas plant."

The 1908 Sanborn map only shows the west half of the Property. The Williams Manufacturing building was then owned by Kalamazoo Tank & Silo while a new building, located where the icehouse had been, was shown as Riverside Foundry. The creek was no longer shown across the Property, but many more residences including some on Caves Court occupied the remainder of the Property. By 1932, Kalamazoo Tank & Silo had expanded to the north slightly for a machine shop and painting while Riverside Foundry had also expanded north with one building for grinding and another for galvanizing. The remainder of the Property was shown as residential development on Caves Court that circled across the Property with a small auto repair shop behind one of the residences.

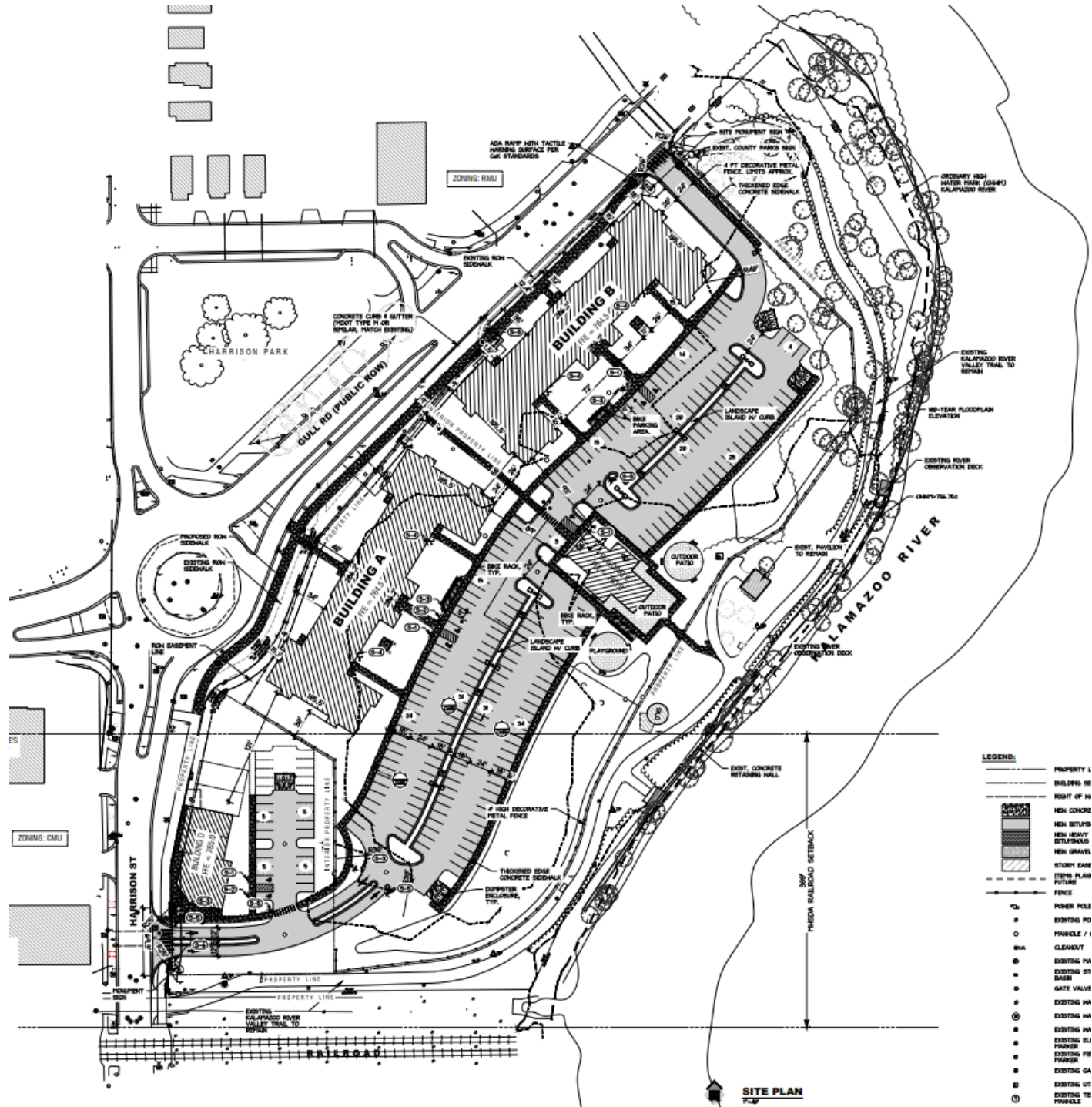
The 1938 aerial photo shows little useful detail about the Property due to the small scale and the poor quality of the photo, but Caves Court looping through the Property and residences along Gull Road was evident, along with industrial development on the southern half of the Property similar

in configuration to the 1932 Sanborn map. No significant changes to the Property were evident on the 1946 aerial photo, but Caves Court did not appear to have any significant use or development.

The 1950 Sanborn map shows a small “heater plant” behind the dwelling at 660 Gull Rd., and the beginning of Precision Heat Treating was barely evident behind several residences on the 1955 aerial photo. No changes to the subject property were evident on the 1958 Sanborn map, but by 1965 the Precision Heat Treating building was expanded to the southwest and the adjoining residential dwelling (654 Gull Rd.) had been demolished. The only other significant change noted at the Property on the 1965 Sanborn map was that the auto repair shop building was gone. The only change to the Property on the 1972 Sanborn map is the removal of another dwelling (662 Gull Rd.) next to Precision Heat Treating and the removal of a lumber storage warehouse at the very south end of the Property.

The expanded Precision Heat Treating building clearly shows up on the 1986 aerial photo. The foundry buildings appear to have been demolished as of the 1999 aerial photo, but the KTS buildings and a few residences along Gull Road remained on the Property. The KTS buildings were demolished in 2006, and the only building remaining at the Property was Precision Heat Treating, with a vacant field and some trees along the riverbank and Gull Road as the only other identified uses. The paved trail along the south and east sides of the property are evident on the 2009 aerial photo. No significant changes to the Property were evident on the 2012 and 2016 aerial photos.

"Site Plan After Redevelopment"



The Property is in an area close to amenities which are both walkable and bikeable. The Property's Walkscore scores very well for walkability and is considered 'very walkable' with many services needs and errands accomplished on foot, by bicycle or via RBT (public transit located 0.5 miles nearby). Project site has Bike Score of 82; considered 'very bikeable' with biking convenient for most trips. The Project is located adjacent KRVT Bike Trailway and recent City streetscape improvements. Necessities and amenities such as markets, transit stops, and entertainment venues are all considered when calculating this score. This score is a good indicator of how desirable the Property will be to the target market demographic.

The Project proposes to redevelop underutilized and contaminated parcels. Proposed Construction includes two (2) four-story residential apartment buildings (Building A and Building B) and one (1) commercial building consisting of leasing office and tenant amenity spaces such as fitness center and outdoor terraced patio (Building C). Adjacent Building C resides proposed outdoor amenity areas including a Children’s play area, with linked pedestrian ways connecting development to existing Riverfront multi-use trailway system. Each Residential structure, to be constructed along parcels front property line, proposes 111 housing units, totaling for 222 MSHDA apartments. A fourth building is a commercial focused mixed-use live/work 4-unit building to be developed along Harrison Street corridor to achieve the urban edge desired by the City’s planning staff and future Node Zoning District.

Project for the City and State of Michigan, both during Project construction and subsequent operations. The redevelopment integrates design elements, environmental activities, and economic development to further goals of the City, the Michigan Department of Environment, Great Lakes, and Energy (“EGLE”) and the Michigan Economic Development Corporation (“MEDC”). It will result in: (1) the community and municipal benefits of increased property taxes on the Property; (2) due care activities that will address the contamination on the Property, reducing the threat to human health and the environment; and (3) a substantial improvement to the appearance and aesthetics of the Property which will assist in increasing the property values of the neighboring community. The overall redevelopment of this site will include asbestos abatement, demolition of building and site conditions, environmental assessment and due care activities, site preparation, infrastructure improvements and redevelopment into a mixed-use commercial multifamily residential development project. The applicant has a strong desire to put this Property back to productive use and develop a community-based Project on a prominent and priority site in the City.

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

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

The Property is considered “eligible property” as defined by Act 381, Section 2 because (a) the Property was previously utilized or is currently utilized for residential, commercial and industrial purpose; (b) parcels comprised by the Property have been determined to be a “facility”; and, (c) the Property is located within the City of Kalamazoo, a qualified local governmental unit, or “Core Community” under Act 381.

Eligible Property		
Address	Tax ID	Basis of Eligibility
508 Harrison Street	06-15-295-101	Facility
660 Gull Road	06-15-287-030	Facility

Environmental due diligence activities were conducted at the Property to support a property transaction in process. The due diligence activities identified the Property as a “facility” as defined

under Part 201 of the Natural Resources and Environmental Protection Act (“NREPA”), Michigan Public Act 451 of 1994, as amended (“Part 201”).

The Property was industrial and residential land as early as the late 1800s and over time commercial and residential uses were added to the property up to the current industrial use today as described above in Section 1.

The August 31, 2020, Envirologic Environmental Consulting Services (Envirologic) Phase I Environmental Site Assessment (ESA) for the Property identified the following Recognized Environmental Conditions (RECs):

- The former presence of a 1,000-gallon gasoline underground storage tank (UST) at Precision Heat Treating without site assessment data to demonstrate that a release did not occur.
- The use of a part of the Property for heat treating metal since 1948 with oil-stained floors and several equipment pits.
- Several environmental investigations on the Property have demonstrated that both parcels of the Property meet the definition of a “facility”, as defined by Part 201 of NREPA (PA 451 of 1994, as amended), based on the reported contaminants in shallow soils in association with former auto repair business on the north part of the Property and the former foundry and metal working on the south part of the Property.

According to the Phase I ESA completed by Envirologic, Phase II ESA activities were conducted in 2002, 2006 and 2018 on both parcels (at varying times). Soil samples were analyzed for volatile organic compounds (VOCs), polynuclear aromatic compounds (PNAs), polychlorinated biphenyls (PCBs), and/or metals. Groundwater samples were analyzed for VOCs and PCBs.

VOC, PNA, and/or metal impacted soil was identified at concentrations exceeding the EGLE Part 201 Residential Drinking Water Protection (DWP), Groundwater Surface Water Interface (GSIP), and/or Direct Contact (DC) Generic Cleanup Criteria (GCC), as well as the current soil volatilization to indoor air inhalation criteria. Petroleum VOCs and tetrachloroethylene (PCE), a chlorinated solvent, were both identified in soil. Metal and/or PNA impacted soil was identified at concentrations exceeding the Residential DWP, GSIP, and/or DC GCC.

These previous investigations at the Property demonstrate that both the 508 Harrison St. and 660 Gull Rd. parcels meet the definition of a “facility” as defined by Part 201 of NREPA (PA 451 of 1994, as amended).

At this time, the extent of soil and groundwater contamination at the Property has not been fully defined and a vapor intrusion evaluation is needed. These additional investigation activities are currently planned to occur January 2021 as part of the ongoing due diligence being conducted by the Developer for the acquisition of the two parcels.

Additionally, to secure liability protections, a Baseline Environmental Assessment (BEA) will be completed prior to or within 45-days of initial purchase or operation, and must be submitted to EGLE within six months of initial purchase/operation.

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

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

The “eligible activities” that are intended to be carried out at the Property are considered “eligible activities” as defined by Sec 2 of Act 381, because they include environmental assessment and due care activities, asbestos abatement, demolition (including lead if identified), infrastructure improvements, site preparation, contingency, preparation of a Brownfield Plan/Act 381 Work Plan, Developer Brownfield Plan & Work Plan Implementation, Brownfield Redevelopment Authority (“BRA”) Administration, BRA Local Brownfield Revolving Fund (“LBRF”), and State of Michigan Brownfield Redevelopment Fund (“MBRF”).

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

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

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

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

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the Authority and used to reimburse the cost of the eligible activities completed. Amendments to Act 381 that were signed in to law on December 28, 2012 to allow local units of government to approve reimbursement of eligible activities with tax increment revenues attributable to local taxes on any eligible activities conducted on eligible property or prospective eligible properties prior to approval of the Plan, if those costs and the eligible property are subsequently included in an approved Plan. If eligible activities are performed prior to Plan approval, approved eligible activity costs will be reimbursable in accordance with Act 381. Furthermore, costs in this Plan are subject to approval by the Michigan Department of Environment, Great Lakes, and Energy (“EGLE”) {formerly called the Michigan Department of Environmental Quality (“MDEQ”)} and Michigan Strategic Fund (“MSF”) Board (through the MEDC) for the use of state tax increment revenues. EGLE and MSF/MEDC may adjust specific eligible activities amongst environmental and non-environmental eligible activities in accordance with state policy and guidance. Changes made between environmental and non-environmental eligible activities will be reflected in the Act 381 Work Plan. These adjustments made by the state agencies

are allowed and do not change the validity of this Plan, so long as the Grand Total of eligible activity costs identified are not exceed. Any costs not authorized by EGLE or MSF/MEDC will become reimbursable costs with captured local-only tax increment revenues from locally levied millages, if available.

In accordance with this Plan and the associated Reimbursement Agreement (the “Agreement”) with the Authority, the amount advanced by the Developer will be repaid by the Authority solely from the tax increment revenues realized from the Eligible Property.

Tax increment revenues will first be used to pay or reimburse State Brownfield Revolving Fund costs described in the tables. A ten percent (10%) BRA Administrative Fee will be taken out of Local tax capture annually. Local and state school tax capture was assumed to reimburse eligible activity costs in this Plan. Further use of tax increment revenues generated by this Project will be governed by the Agreement.

The costs listed in the tables are estimated costs and may increase or decrease depending on the nature and extent of the actual conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues of the Authority from the Property shall be governed by the terms of the 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 Agreement.

Eligible activities are estimated at approximately \$3,548,558 (inclusive of fees associated with EGLE environmental and MSF non-environmental activities, Brownfield Plan & Act 381 Work Plan Preparation, Brownfield Plan & Work Plan Implementation, BRA Administration, BRA LBRF, and MBRF) of which the projected costs of Project eligible activities are \$2,445,348. By way of adoption of this Plan, the Brownfield Plan will cap Project eligible activity costs at \$2,445,348 so long as there are available revenues.

Table 1a - Itemized Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan	Local Tax Capture	State School Tax Capture	Local Tax Capture Only	State Tax Capture Only
		60.19%	39.81%	100.00%	100.00%
EGLE Eligible Activities					
Department-Specific Activities					
Pre-Approved Activities - Assessments	\$ 39,300	\$ 23,654	\$ 15,646	\$ -	\$ -
Pre-Approved Activities - Due Care Planning	\$ 30,000	\$ 18,056	\$ 11,944	\$ -	\$ -
Due Care Activities	\$ 1,206,156	\$ 725,954	\$ 480,203	\$ -	\$ -
EGLE Environmental Eligible Activities Total	\$ 1,275,456	\$ 767,664	\$ 507,793	\$ -	\$ -
MSF Eligible Activities					
Demolition Activities	\$ 98,506	\$ 59,288	\$ 39,218	\$ -	\$ -
Lead and Asbestos Abatement Activities	\$ 39,320	\$ 23,666	\$ 15,654	\$ -	\$ -
Infrastructure Improvements Activities	\$ 203,788	\$ 122,655	\$ 81,133	\$ -	\$ -
Site Preparation Activities	\$ 419,753	\$ 252,639	\$ 167,115	\$ -	\$ -
MSF Non-Environmental Eligible Activities Total	\$ 761,368	\$ 458,247	\$ 303,121	\$ -	\$ -
Contingency: EGLE Environmental	\$ 191,318	\$ 115,150	\$ 76,169	\$ -	\$ -
Contingency: MSF Non-Environmental	\$ 114,205	\$ 68,737	\$ 45,468	\$ -	\$ -
<i>Sub Total: Contingencies</i>	<i>\$ 305,524</i>	<i>\$ 183,887</i>	<i>\$ 121,637</i>	<i>\$ -</i>	<i>\$ -</i>
Interest: EGLE Environmental (Simple Interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest: MSF Non-Environmental (Simple Interest)	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Sub Total: Interest</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Sub Total: EAs + Contingencies + Interest	\$ 2,342,348	\$ 1,409,798	\$ 932,551	\$ -	\$ -
Brownfield Plan & Work Plan Preparation and Consulting & Support (to Developer)	\$ 78,000	\$ 18,056	\$ 11,944	\$ 48,000	\$ -
Brownfield Plan & Work Plan Implementation (to Developer)	\$ 15,000	\$ 9,028	\$ 5,972	\$ -	\$ -
Local Application Fees (to Developer)	\$ 10,000	-	-	\$ 10,000	-
Total Developer Administration: Brownfield Plan & Work Plan Preparation + Brownfield Plan & Work Plan Implementation + Application Fees	\$ 103,000	\$ 27,084	\$ 17,916	\$ 58,000	\$ -
Sub Total: EAs + Contingencies + Interest + Developer Administration	\$ 2,445,348	\$ 1,436,882	\$ 950,466	\$ 58,000	\$ -
Brownfield Redevelopment Authority (BRA) Administration	\$ 174,865	\$ -	\$ -	\$ 174,865	\$ -
BRA Brownfield Plan & Work Plan Implementation (to BRA)	\$ -	\$ -	\$ -	\$ -	\$ -
BRA Local Brownfield Revolving Fund (LBRF)	\$ 789,524	\$ -	\$ -	\$ 477,009	\$ 312,515
Total BRA : BRA Administration + BRA Brownfield Plan & Work Plan Implementation + LBRF	\$ 964,389	\$ -	\$ -	\$ 651,874	\$ 312,515
Sub Total: EAs + Contingencies + Interest + Developer Administration + Total BRA	\$ 3,409,737	\$ 1,436,882	\$ 950,466	\$ 709,874	\$ 312,515
State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 138,821	\$ -	\$ -	\$ -	\$ 138,821
GRAND TOTAL: EAs + Contingencies + Interest + Developer Administration + Total BRA + MBRF	\$ 3,548,558	\$ 1,436,882	\$ 950,466	\$ 709,874	\$ 451,337

Table 1b - Summary of Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan
Total Local Taxes to Developer for Eligible Activities, Contingency and Interest	\$ 1,494,882
Total Local Tax Capture for Eligible Activities, Contingency and Interest	\$ 1,494,882
Total Local Taxes to BRA Administration	\$ 174,865
Total Local Taxes to BRA Brownfield Plan & Work Plan Implementation	\$ -
Total Local Taxes to BRA Local Brownfield Revolving Fund (LBRF)	\$ 477,009
Total Local Tax Capture to BRA	\$ 651,874
Total School Taxes to Developer for Eligible Activities, Contingency and Interest	\$ 950,466
Total School Tax Capture for Eligible Activities, Contingency and Interest	\$ 950,466
Total School Taxes to BRA Administration	\$ -
Total School Taxes to BRA Brownfield Plan & Work Plan Implementation	\$ -
Total School Taxes to BRA Local Brownfield Revolving Fund (LBRF)	\$ 312,515
Total School Tax Capture to BRA	\$ 312,515
Total School Taxes to State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 138,821
Total School Tax Capture to BRA & MBRF	\$ 451,337
Total Capture by Brownfield Redevelopment Authority (BRA)	\$ 964,389
Total Capture by State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 138,821
Total Capture for Developer	\$ 2,445,348
GRAND TOTAL	\$ 3,548,558

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

This Plan anticipates the capture of tax increment revenues to reimburse the Project for the costs of eligible activities under this Plan in accordance with the Agreement. The initial taxable value of the Property shall be determined by the use of tax year 2021 tax values. Tax increment revenue is expected to be available for capture by the redevelopment on the Property in 2023. Estimates project that the Authority is expected to capture the tax increment revenues from 2023 through 2048 which will be generated by the increase in taxable value. The following table provides a summary of the captured incremental taxable values and tax increment revenues captured which it will provide after completion of the redevelopment Project. In addition, detailed tables of estimated tax increment revenues to be captured is attached to this Plan as Exhibit B, Table 4 - Tax Increment

Financing Estimates. Prior to commencement of reimbursement to the Project, annual payments to the State of Michigan Brownfield Redevelopment Fund (MBRF) will occur.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Property set through the property assessment process by the local unit of government and equalized by the County(s). The actual increased taxable value of the land and all future taxable improvements on the Property may vary. Furthermore, the amount of tax increment revenue capture available under this Plan will be based on the actual millage levied annually by each taxing jurisdiction on the increase in tax value resulting from the redevelopment Project that is eligible and approved for capture. Eligible activities are estimated at approximately \$3,548,558 so long as there are available revenues. If the actual costs of eligible activities are lower than the estimates identified in this Plan capture to Developer may be lower or if the Taxable Value is higher than estimated Developer reimbursement may be satisfied sooner.

Table 2 - Estimated Captured Incremental Taxable Values & Tax Increment Revenues Captured

Tax Year	Captured Incremental Taxable Values	Tax Increment Revenues Captured
2021 - Base Year	\$ -	\$ -
2022	\$ -	\$ -
2023 - Start of Tax Capture	\$ 2,086,546	\$ 124,142
2024	\$ 2,109,046	\$ 125,480
2025	\$ 2,131,771	\$ 126,832
2026	\$ 2,154,723	\$ 128,197
2027	\$ 2,177,905	\$ 129,575
2028	\$ 2,201,319	\$ 130,968
2029	\$ 2,224,966	\$ 132,374
2030	\$ 2,248,851	\$ 133,794
2031	\$ 2,272,974	\$ 135,229
2032	\$ 2,297,338	\$ 136,678
2033	\$ 2,321,946	\$ 138,141
2034	\$ 2,346,800	\$ 139,619
2035	\$ 2,371,902	\$ 141,112
2036	\$ 2,397,256	\$ 142,620
2037	\$ 2,422,863	\$ 144,142
2038	\$ 2,448,726	\$ 145,680
2039	\$ 2,474,848	\$ 147,234
2040	\$ 2,501,231	\$ 148,803
2041	\$ 2,527,878	\$ 150,387
2042	\$ 2,554,791	\$ 151,988
2043	\$ 2,581,974	\$ 153,604
2044	\$ 2,609,428	\$ 155,237
2045	\$ 2,637,157	\$ 156,886
2046	\$ 2,665,163	\$ 158,551
2047	\$ 2,693,449	\$ 160,233
2048	\$ 2,722,018	\$ 161,932
Total	-	\$ 3,699,438
<i>Total of "Surplus Revenue/Surplus Incremental Taxes Paid" to be returned to the applicable Taxing Jurisdictions on a pro-rata basis</i>		\$ 150,881
Total Estimated Tax Increment Revenues Captured		\$ 3,548,558

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

Eligible activities in this Plan are to be financed by the Developer. The Developer will obtain financing for a construction loan and seek gap financing assistance from the state of Michigan in the form of a possible Michigan Community Revitalization Program (“MCRP”) Loan from the MSF Board and an Environmental Grant and/or Loan from EGLE. The Developer will fulfill its obligations for required funds needed through a combination of cash, land equity, and other funding sources. The construction lender will require a personal guarantee from the loan sponsor and will likely require that the Developer’s fund their portion of the capital stack prior to drawing on the construction loan. As the Developer is still finalizing the Project costs, they have not yet firmly selected a lender. However, the Developer have had preliminary discussions with several banks that they have existing relationships with, and they are excited about the opportunity to provide construction financing for this Project along the terms they are seeking. Project financial close and the start of construction is expected in the Summer 2021, pending incentive approvals.

It should be noted that the Developer is pursuing a Grant toward environmental eligible activities from EGLE. If the Developer is successful in securing a Grant, any amount of the Grant that covers an eligible activity identified in this Plan will not be reimbursed with captured tax incremental revenues.

The Project will be reimbursed for eligible costs as listed in Tables 1a and 1b above. The current estimated amount of required capture used to reimburse the Developer’s eligible activities are estimated at approximately \$2,445,348.

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

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

The Authority will not incur a note or bonded indebtedness for this Brownfield Project under this Plan.

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

Subject to Section 13b(16) of Act 381, the date of tax capture shall commence no earlier than 2023 or the immediate following year—as increment revenue becomes available, but the beginning date of tax increment revenues capture shall not exceed five years beyond the date of the governing body resolution approving the Plan. In no event shall this Plan extend beyond the maximum term allowed by Section 13(2)(f) of Act 381 for the duration of this Plan and by Authority Policy. Total estimated Plan capture duration for reimbursement of Eligible Activities, Brownfield Plan & Act 381 Work Plan Preparation costs, Brownfield Plan & Act 381 Work Plan Implementation Fees, BRA

Administration, BRA LBRF capture, and MBRF capture is estimated at 26 years (2023-2048).

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 five (5) years following the date of the governing body 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 allowable interest on all obligations to which the tax increment revenues are pledged have been paid or funds sufficient to make the payment have been identified or segregated.

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

The following table presents a summary of the impact to taxing jurisdictions (if the redevelopment Project is completed) over a 26-year capture period. The impact to each individual taxing jurisdiction may be as much as their proportionate share of \$3,548,558. Table 1a identifies the total amount required for the Project's eligible activities. Additional information related to the impact of tax increment financing on the various taxing jurisdictions is presented in Exhibit B-Table 4c and summarized in Table 3 below.

Table 3 - Estimated Impact to Taxing Jurisdictions

Taxing Unit	Incremental Taxes Paid	Taxes Returned to Taxing Unit	Impact to Taxing Jurisdiction
CITY OF KALAMAZOO	-	-	-
City Operating	\$ 746,194	\$ 26,453	\$ 719,742
City Solid Waste	\$ 111,929	\$ 3,968	\$ 107,961
KALAMAZOO COUNTY	-	-	-
County Operating	\$ 289,822	\$ 10,274	\$ 279,548
Kalamazoo County Transportation Authority - KCTA	\$ 19,469	\$ 690	\$ 18,779
County Public Safety	\$ 89,599	\$ 3,176	\$ 86,423
County Debt - Juvenile Home	\$ 10,074	\$ 10,074	\$ -
County Housing	\$ 6,175	\$ 219	\$ 5,956
County Senior	\$ 21,665	\$ 768	\$ 20,897
Central County Transportation Authority - CCTA	\$ 46,451	\$ 1,647	\$ 44,804
County 911	\$ 40,419	\$ 1,433	\$ 38,986
LIBRARY	-	-	-
Kal Public Library	\$ 243,838	\$ 8,644	\$ 235,194
INTERMEDIATE SCHOOL DISTRICTS (ISD) / REGIONAL EDUCATIONAL SERVICE AGENCY (RESA)	-	-	-
KRESA Operating	\$ 188,165	\$ 6,670	\$ 181,495
KRESA Enhancement	\$ 93,274	\$ 3,307	\$ 89,968
KRESA Special Ed	\$ 92,808	\$ 3,290	\$ 89,518
KRESA Career and Technical Education - CTE	\$ 61,922	\$ 2,195	\$ 59,727
KRESA Debt	\$ 17,100	\$ 17,100	\$ -
COMMUNITY COLLEGE	-	-	-
Kalamazoo Valley Community College - KVCC	\$ 173,925	\$ 6,166	\$ 167,760
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
Kal Public Schools Debt	\$ 509,900	\$ 509,900	\$ -
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
State Education Tax - SET	\$ 373,097	\$ 18,242	\$ 354,856
Kal Public Schools Local School Operating - LSO	\$ 1,100,686	\$ 53,739	\$ 1,046,947
Totals	\$ 4,236,512	\$ 687,953	\$ 3,548,558
Total Tax Increment Revenues Captured			\$ 3,548,558

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

The Property is substantially vacant except for one industrial owner/operator who is planning on closing their operations and retiring upon the sale of the Property to the Developer. The Developer will provide them with the requisite 30 days' notice to allow them to vacate the Property. Additionally, there are no residences that will be acquired to be cleared; therefore, there will be no adverse displacement or adverse relocation of persons or businesses under this Plan.

10. LOCAL BROWNFIELD REVOLVING FUND (SECTION 8)

The Authority anticipates collecting \$789,524 into a Local Brownfield Revolving Fund (LBRF) under this Plan. At any time during the duration of the Brownfield Plan, the governing body or the Authority may reduce or eliminate the term and or amount captured by the Authority into the LBRF.

11. STATE BROWNFIELD REDEVELOPMENT FUND (SECTION 8A)

The Authority shall pay to the Department of Treasury at least once annually an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, that are captured under this Plan 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 Authority pays an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on a parcel of eligible property to the Department of Treasury under Section 13B(14) of Act 381, the percentage of local taxes levied on that parcel and used to reimburse eligible activities for the Project under this Plan 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 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on that parcel were not paid to the Department of Treasury under Section 13b(14) of Act 381.

The Authority anticipates collecting \$138,821 under this Plan for the State of Michigan Brownfield Redevelopment Fund {MBRF}. MBRF capture is reflective of the Project being completed.

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

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

The Developer is pursuing a Grant toward environmental eligible activities from EGLE. If the Developer is successful in securing a Grant, any amount of the Grant that covers an eligible activity identified in this Plan will not be reimbursed with captured tax incremental revenues.

The Developer covenants that it shall not discriminate, through its contracts with consultants, contractors or subcontractors, with respect to employment terms, conditions or privileges that in any way directly or indirectly relate to their employment because of race, color, religion, national origin, age, sex, height or marital status.

Brownfield Plan Administrative Amendment dated October 8, 2021

Attachments:
Updated Tables as of October 8, 2021

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.

Kalamazoo, Michigan

Table 1a - Itemized Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan	Local Tax Capture	State School Tax Capture	Local Tax Capture Only	State Tax Capture Only
		60.60%	39.40%	100.00%	100.00%
EGLE Eligible Activities					
Department-Specific Activities					
Pre-Approved Activities - Assessments	\$ 39,300	\$ 23,815	\$ 15,485	\$ -	\$ -
Pre-Approved Activities - Due Care Planning	\$ 30,000	\$ 18,180	\$ 11,820	\$ -	\$ -
Due Care Activities	\$ 1,206,156	\$ 730,917	\$ 475,240	\$ -	\$ -
EGLE Environmental Eligible Activities Total	\$ 1,275,456	\$ 772,912	\$ 502,545	\$ -	\$ -
MSF Eligible Activities					
Demolition Activities	\$ 98,506	\$ 59,694	\$ 38,813	\$ -	\$ -
Lead and Asbestos Abatement Activities	\$ 39,320	\$ 23,827	\$ 15,493	\$ -	\$ -
Infrastructure Improvements Activities	\$ 203,788	\$ 123,493	\$ 80,295	\$ -	\$ -
Site Preparation Activities	\$ 419,753	\$ 254,366	\$ 165,388	\$ -	\$ -
MSF Non-Environmental Eligible Activities Total	\$ 761,368	\$ 461,380	\$ 299,988	\$ -	\$ -
Contingency: EGLE Environmental	\$ 191,318	\$ 115,937	\$ 75,382	\$ -	\$ -
Contingency: MSF Non-Environmental	\$ 114,205	\$ 69,207	\$ 44,998	\$ -	\$ -
<i>Sub Total: Contingencies</i>	<i>\$ 305,524</i>	<i>\$ 185,144</i>	<i>\$ 120,380</i>	<i>\$ -</i>	<i>\$ -</i>
Interest: EGLE Environmental (Simple Interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest: MSF Non-Environmental (Simple Interest)	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Sub Total: Interest</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Sub Total: EAs + Contingencies + Interest	\$ 2,342,348	\$ 1,419,435	\$ 922,913	\$ -	\$ -
Brownfield Plan & Work Plan Preparation and Consulting & Support (to Developer)	\$ 78,000	\$ 18,180	\$ 11,820	\$ 48,000	\$ -
Brownfield Plan & Work Plan Implementation (to Developer)	\$ 15,000	\$ 9,090	\$ 5,910	\$ -	\$ -
Local Application Fees (to Developer)	\$ 10,000	-	-	\$ 10,000	-
Total Developer Administration: Brownfield Plan & Work Plan Preparation + Brownfield Plan & Work Plan Implementation + Application Fees	\$ 103,000	\$ 27,269	\$ 17,731	\$ 58,000	\$ -
Sub Total: EAs + Contingencies + Interest + Developer Administration	\$ 2,445,348	\$ 1,446,705	\$ 940,644	\$ 58,000	\$ -
Brownfield Redevelopment Authority (BRA) Administration	\$ 168,293	\$ -	\$ -	\$ 168,293	\$ -
BRA Brownfield Plan & Work Plan Implementation (to BRA)	\$ -	\$ -	\$ -	\$ -	\$ -
BRA Local Brownfield Revolving Fund (LBRF)	\$ 789,524	\$ -	\$ -	\$ 477,009	\$ 312,515
Total BRA : BRA Administration + BRA Brownfield Plan & Work Plan Implementation + LBRF	\$ 957,818	\$ -	\$ -	\$ 645,302	\$ 312,515
Sub Total: EAs + Contingencies + Interest + Developer Administration + Total BRA	\$ 3,403,166	\$ 1,446,705	\$ 940,644	\$ 703,302	\$ 312,515
State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 138,653	\$ -	\$ -	\$ -	\$ 138,653
GRAND TOTAL: EAs + Contingencies + Interest + Developer Administration + Total BRA + MBRF	\$ 3,541,819	\$ 1,446,705	\$ 940,644	\$ 703,302	\$ 451,169

Last revised:
10/8/2021

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.

Kalamazoo, Michigan

Table 1b - Summary of Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan
Total Local Taxes to Developer for Eligible Activities, Contingency and Interest	\$ 1,504,705
Total Local Tax Capture for Eligible Activities, Contingency and Interest	\$ 1,504,705
Total Local Taxes to BRA Administration	\$ 168,293
Total Local Taxes to BRA Brownfield Plan & Work Plan Implementation	\$ -
Total Local Taxes to BRA Local Brownfield Revolving Fund (LBRF) *	\$ 477,009
Total Local Tax Capture to BRA	\$ 645,302
Total School Taxes to Developer for Eligible Activities, Contingency and Interest	\$ 940,644
Total School Tax Capture for Eligible Activities, Contingency and Interest	\$ 940,644
Total School Taxes to BRA Administration	\$ -
Total School Taxes to BRA Brownfield Plan & Work Plan Implementation	\$ -
Total School Taxes to BRA Local Brownfield Revolving Fund (LBRF)	\$ 312,515
Total School Tax Capture to BRA	\$ 312,515
Total School Taxes to State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 138,653
Total School Tax Capture to BRA & MBRF	\$ 451,169
Total Capture by Brownfield Redevelopment Authority (BRA)	\$ 957,818
Total Capture by State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 138,653
Total Capture for Developer	\$ 2,445,348
GRAND TOTAL	\$ 3,541,819

Last revised:
10/8/2021

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.

Kalamazoo, Michigan

Table 2 - Estimated Captured Incremental Taxable Values & Tax Increment Revenues Captured

Tax Year	Captured Incremental Taxable Values	Tax Increment Revenues Captured
2021 - Base Year	\$ -	\$ -
2022	\$ -	\$ -
2023 - Start of Tax Capture	\$ 769,628	\$ 46,302
2024	\$ 3,574,628	\$ 214,852
2025	\$ 3,612,028	\$ 217,099
2026	\$ 3,649,802	\$ 219,369
2027	\$ 3,687,954	\$ 221,661
2028	\$ 3,726,487	\$ 223,977
2029	\$ 3,765,406	\$ 226,315
2030	\$ 3,804,713	\$ 228,677
2031	\$ 3,844,414	\$ 231,063
2032	\$ 3,884,512	\$ 233,472
2033	\$ 3,925,011	\$ 235,906
2034	\$ 3,965,915	\$ 238,363
2035	\$ 4,007,228	\$ 240,846
2036	\$ 4,048,954	\$ 243,353
2037	\$ 4,091,097	\$ 245,886
2038	\$ 4,133,662	\$ 248,443
2039	\$ 4,176,652	\$ 251,026
Total	-	\$ 3,766,609
<i>Total of "Surplus Revenue/Surplus Incremental Taxes Paid" to be returned to the applicable Taxing Jurisdictions on a pro-rata basis</i>		\$ 224,790
Total Estimated Tax Increment Revenues Captured		\$ 3,541,819

Last revised: 10/8/2021

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.

Kalamazoo, Michigan

Table 3 - Estimated Impact to Taxing Jurisdictions

Taxing Unit	Incremental Taxes Paid	Taxes Returned to Taxing Unit	Impact to Taxing Jurisdiction
CITY OF KALAMAZOO	-	-	-
City Operating	\$ 752,017	\$ 43,479	\$ 708,538
City Solid Waste	\$ 112,803	\$ 6,522	\$ 106,281
KALAMAZOO COUNTY	-	-	-
County Operating	\$ 291,494	\$ 16,853	\$ 274,641
Kalamazoo County Transportation Authority - KCTA	\$ 19,578	\$ 1,132	\$ 18,446
County Public Safety	\$ 90,117	\$ 5,210	\$ 84,907
County Debt - Juvenile Home	\$ 10,560	\$ 10,560	\$ -
County Housing	\$ 46,907	\$ 2,712	\$ 44,195
County Senior	\$ 21,790	\$ 1,260	\$ 20,530
Central County Transportation Authority - CCTA	\$ 47,001	\$ 2,717	\$ 44,284
County 911	\$ 40,653	\$ 2,350	\$ 38,302
LIBRARY	-	-	-
Kal Public Library	\$ 245,139	\$ 14,173	\$ 230,966
INTERMEDIATE SCHOOL DISTRICTS (ISD) / REGIONAL EDUCATIONAL SERVICE AGENCY (RESA)	-	-	-
KRESA Operating	\$ 189,320	\$ 10,946	\$ 178,375
KRESA Enhancement	\$ 93,858	\$ 5,426	\$ 88,432
KRESA Special Ed	\$ 94,002	\$ 5,435	\$ 88,567
KRESA Career and Technical Education - CTE	\$ 62,305	\$ 3,602	\$ 58,702
COMMUNITY COLLEGE	-	-	-
Kalamazoo Valley Community College - KVCC	\$ 174,957	\$ 10,115	\$ 164,841
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
Kal Public Schools Debt	\$ 513,878	\$ 513,878	\$ -
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
State Education Tax - SET	\$ 376,009	\$ 23,532	\$ 352,476
Kal Public Schools Local School Operating - LSO	\$ 1,108,661	\$ 69,325	\$ 1,039,336
Totals	\$ 4,291,047	\$ 749,228	\$ 3,541,819
Total Tax Increment Revenues Captured			\$ 3,541,819

Last revised: 10/8/2021

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.

Kalamazoo, Michigan

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

Notes	Property Identification		Base Year/ Initial Taxable Value (ITV) of All Eligible Property in the Brownfield Plan by Property Classification						Total Taxes Paid on Base Year/ ITV		Notes
			Land	Land Improvements	Building*	Real Property Subtotal*	Personal Property	Total	Real Property	Personal Property	
	Address	Tax Parcel Number									BASE YEAR = 2021
	508 Harrison St.	06-15-295-101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Actual Values for Calendar Year 2021
	660 Gull Rd.	06-15-287-030	\$ 48,064	\$ 5,755	\$ 106,853	\$ 160,672	\$ 4,700	\$ 165,372	\$ 10,999	\$ 265	"
	Totals		\$ 48,064	\$ 5,755	\$ 106,853	\$ 160,672	\$ 4,700	\$ 165,372	\$ 10,999	\$ 265	-
									Real & Personal Combined =	\$ 11,265	

**RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.
Kalamazoo, Michigan**

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

Notes	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS	Millage Rate Paid on Real Property ¹	Base Year	2021
			BP Year Number	0
-	CITY OF KALAMAZOO	-	-	-
-	City Operating	12.0000		\$ 1,984
-	City Solid Waste	1.8000		\$ 298
-	<i>Subtotal of Local Government Unit (LGU): Annual</i>	13.8000		\$ 2,282
-	KALAMAZOO COUNTY	-	-	-
-	County Operating	4.6514		\$ 769
-	Kalamazoo County Transportation Authority - KCTA	0.3124		\$ 52
2	County Public Safety	1.4380		\$ 238
2	County Debt - Juvenile Home	0.1685		\$ 28
2	County Housing	0.7485		\$ 124
2	County Senior	0.3477		\$ 57
-	Central County Transportation Authority - CCTA	0.7500		\$ 124
2	County 911	0.6487		\$ 107
-	LIBRARY	-	-	-
-	Kal Public Library	3.9117		\$ 647
-	INTERMEDIATE SCHOOL DISTRICTS (ISD) / REGIONAL EDUCATIONAL SERVICE AGENCY (RESA)	-	-	-
-	KRESA Operating	3.0210		\$ 500
-	KRESA Enhancement	1.4977		\$ 248
-	KRESA Special Ed	1.5000		\$ 248
-	KRESA Career and Technical Education - CTE	0.9942		\$ 164
-	COMMUNITY COLLEGE	-	-	-
-	Kalamazoo Valley Community College - KVCC	2.7918		\$ 462
-	LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
-	Kal Public Schools Debt	8.2000		\$ 1,356
-	<i>Subtotal of Non-Local Government Unit (LGU) Local: Annual</i>	30.9816		\$ 5,123
-	Total Local: Annual	44.7816		\$ 7,406
-	STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
-	State Education Tax - SET	6.0000		\$ 992
-	Kal Public Schools Local School Operating - LSO	17.6757		\$ 2,867
-	Total State & Local School: Annual	23.6757		\$ 3,859
-	TOTAL LOCAL AND STATE & LOCAL SCHOOL: ANNUAL	68.4573		\$ 11,265

The most current available millage rates are utilized (Summer 2021 & Winter 2021) and are assumed to be in effect for the duration of the Plan. Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

2 Tentative Millage rate for 2021; projected from Headlee Rollback per City of Kalamazoo Assessing Office.

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.

Kalamazoo, Michigan

Table 4b - Estimated Future Taxable Value (FTV) Information ^{1,2}

		BASE YEAR OF BP		FIRST YEAR OF TAX CAPTURE									
Tax Year =	Calendar/ Tax Year	2021	2022	2023	2024	2025	2026	2027	2028				
	FYE	2022	2023	2024	2025	2026	2027	2028	2029				
	BP Year Number	0	0	1	2	3	4	5	6				

Estimated Percentage (%) Change In Future Taxable Values (TV) of Building(s) & Land Improvements (excludes any Personal Property)								0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%
				Tax Year	2021	2022	2023	2024							
				%	%	%	%								
				Completed by 12/31/20	Completed by 12/31/21	Completed by 12/31/22	Completed by 12/31/23								
Estimated Future Taxable Value (FTV) and True Cash Value (TCV) of Building(s) & Land Improvements Upon Completion	FTV	TCV	Notes												
Multi-family Residential Apartments	\$ 3,590,000	\$ 7,180,000	- -	0%	0%	25%	100%	-	-	897,500	3,590,000	3,625,900	3,662,159	3,698,781	3,735,768
Building D: Mixed-Use (Live-Work) Building	\$ 150,000	\$ 300,000	- -	0%	0%	25%	100%	-	-	37,500	150,000	151,500	153,015	154,545	156,091
Subtotal Future Taxable Value (FTV) of Building(s), Land Improvements, and Land								-	-	935,000	3,740,000	3,777,400	3,815,174	3,853,326	3,891,859
Estimated Future Taxable Value (FTV) of Land	FTV		Notes					-	-	-	-	-	-	-	-
Address	-	-	-					-	-	-	-	-	-	-	-
508 Harrison St.	\$ -		Assumes the Land Value is included into the FTV above.					-	-	-	-	-	-	-	-
660 Gull Rd.	\$ -								-	-	-	-	-	-	-
Subtotal Future Taxable Value (FTV) of Land	\$ -							-	-	-	-	-	-	-	-
Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Land & Personal Property (if any)								-	-	935,000	3,740,000	3,777,400	3,815,174	3,853,326	3,891,859
Base Year/ Initial Taxable Value (ITV) of Building(s) and Land Improvements, Land & Personal Property (if any)								-	-	165,372	165,372	165,372	165,372	165,372	165,372
Total Captured Taxable Value (= to Total FTV of Building(s) and Land Improvements, Land & Personal Property (if any) minus Base Year/ ITV)								\$ -	\$ -	\$ 769,628	\$ 3,574,628	\$ 3,612,028	\$ 3,649,802	\$ 3,687,954	\$ 3,726,487

Notes:

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

The Brownfield Plan will also capture all Personal Property taxes allowed for tax capture. The estimates of the Future Assessed Value (FAV) of Personal Property, if any are provided, and any associated Tax Increment Revenues, are estimates only, and the actual values of Personal Property and any associated property taxes generated are difficult to estimate due to the following: (a) uncertainty regarding the amount, value and type of Personal Property to be included in the project; (b) different depreciation rates applying to the various categories of Personal Property, such as Furniture and Fixtures, Office and Electronic Equipment, Machinery and Equipment, and Computer Equipment; and (c) Personal Property being exempt from taxes if its True Cash Value (after depreciation) is less than \$80,000 and the proper forms are submitted to the local unit of government (pursuant to Michigan Public Act 153 of 2013, as amended). The estimated Assessed/Taxable Value of any existing Personal Property is included in the Plan's Base Year/Initial Taxable Value.

2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
7	8	9	10	11	12	13	14	15	16	17
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
-	-	-	-	-	-	-	-	-	-	-
3,773,126	3,810,857	3,848,966	3,887,456	3,926,330	3,965,593	4,005,249	4,045,302	4,085,755	4,126,612	4,167,879
157,652	159,228	160,820	162,429	164,053	165,693	167,350	169,024	170,714	172,421	174,145
3,930,778	3,970,085	4,009,786	4,049,884	4,090,383	4,131,287	4,172,600	4,214,326	4,256,469	4,299,034	4,342,024
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
3,930,778	3,970,085	4,009,786	4,049,884	4,090,383	4,131,287	4,172,600	4,214,326	4,256,469	4,299,034	4,342,024
165,372	165,372	165,372	165,372	165,372	165,372	165,372	165,372	165,372	165,372	165,372
\$ 3,765,406	\$ 3,804,713	\$ 3,844,414	\$ 3,884,512	\$ 3,925,011	\$ 3,965,915	\$ 4,007,228	\$ 4,048,954	\$ 4,091,097	\$ 4,133,662	\$ 4,176,652

Table 4c - Tax Increment Revenue Capture Estimate

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.
Kalamazoo, MI
10/8/2021

Estimated Percentage (%) Change In Taxable Values (TV) of
Building(s), Land Improvements & Land

	0.000%	0.000%	0.000%	0.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Brownfield Plan Year	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Calendar Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Base Year Taxable Value	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372
Estimated New TV	\$ -	\$ -	\$ 935,000	\$ 3,740,000	\$ 3,777,400	\$ 3,815,174	\$ 3,853,326	\$ 3,891,859	\$ 3,930,778	\$ 3,970,085	\$ 4,009,786	\$ 4,049,884	\$ 4,090,383	\$ 4,131,287	\$ 4,172,600
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ 769,628	\$ 3,574,628	\$ 3,612,028	\$ 3,649,802	\$ 3,687,954	\$ 3,726,487	\$ 3,765,406	\$ 3,804,713	\$ 3,844,414	\$ 3,884,512	\$ 3,925,011	\$ 3,965,915	\$ 4,007,228

	Residential	Residential															
	Buildings, Improvements to Land & Land	Furniture & Fixtures, Machinery & Equipment; Other	Millage Rate Paid	Millage Rate Paid													
School Capture																	
State Education Tax (SET)	6.0000	6.0000	\$ -	\$ -	\$ 4,618	\$ 21,448	\$ 21,672	\$ 21,899	\$ 22,128	\$ 22,359	\$ 22,592	\$ 22,828	\$ 23,066	\$ 23,307	\$ 23,550	\$ 23,795	\$ 24,043
School Operating Tax (Local School Operating)	17.6757	5.6757	\$ -	\$ -	\$ 13,660	\$ 63,240	\$ 63,902	\$ 64,569	\$ 65,244	\$ 65,925	\$ 66,613	\$ 67,307	\$ 68,009	\$ 68,718	\$ 69,434	\$ 70,157	\$ 70,887
School Total	23.6757	11.6757	\$ -	\$ -	\$ 18,278	\$ 84,688	\$ 85,574	\$ 86,468	\$ 87,371	\$ 88,284	\$ 89,205	\$ 90,136	\$ 91,076	\$ 92,025	\$ 92,984	\$ 93,952	\$ 94,930

	Millage Rate Paid	Millage Rate Paid															
Local Capture																	
City Operating	12.0000	12.0000	\$ -	\$ -	\$ 9,236	\$ 42,896	\$ 43,344	\$ 43,798	\$ 44,255	\$ 44,718	\$ 45,185	\$ 45,657	\$ 46,133	\$ 46,614	\$ 47,100	\$ 47,591	\$ 48,087
City Solid Waste	1.8000	1.8000	\$ -	\$ -	\$ 1,385	\$ 6,434	\$ 6,502	\$ 6,570	\$ 6,638	\$ 6,708	\$ 6,778	\$ 6,848	\$ 6,920	\$ 6,992	\$ 7,065	\$ 7,139	\$ 7,213
County Operating	4.6514	4.6514	\$ -	\$ -	\$ 3,580	\$ 16,627	\$ 16,801	\$ 16,977	\$ 17,154	\$ 17,333	\$ 17,514	\$ 17,697	\$ 17,882	\$ 18,068	\$ 18,257	\$ 18,447	\$ 18,639
Kalamazoo County Transportation Authority - KCTA	0.3124	0.3124	\$ -	\$ -	\$ 240	\$ 1,117	\$ 1,128	\$ 1,140	\$ 1,152	\$ 1,164	\$ 1,176	\$ 1,189	\$ 1,201	\$ 1,214	\$ 1,226	\$ 1,239	\$ 1,252
County Public Safety	1.4380	1.4380	\$ -	\$ -	\$ 1,107	\$ 5,140	\$ 5,194	\$ 5,248	\$ 5,303	\$ 5,359	\$ 5,415	\$ 5,471	\$ 5,528	\$ 5,586	\$ 5,644	\$ 5,703	\$ 5,762
County Housing	0.7485	0.7485	\$ -	\$ -	\$ 576	\$ 2,676	\$ 2,704	\$ 2,732	\$ 2,760	\$ 2,789	\$ 2,818	\$ 2,848	\$ 2,878	\$ 2,908	\$ 2,938	\$ 2,968	\$ 2,999
County Senior	0.3477	0.3477	\$ -	\$ -	\$ 268	\$ 1,243	\$ 1,256	\$ 1,269	\$ 1,282	\$ 1,296	\$ 1,309	\$ 1,323	\$ 1,337	\$ 1,351	\$ 1,365	\$ 1,379	\$ 1,393
Central County Transportation Authority - CCTA	0.7500	0.7500	\$ -	\$ -	\$ 577	\$ 2,681	\$ 2,709	\$ 2,737	\$ 2,766	\$ 2,795	\$ 2,824	\$ 2,854	\$ 2,883	\$ 2,913	\$ 2,944	\$ 2,974	\$ 3,005
County 911	0.6487	0.6487	\$ -	\$ -	\$ 499	\$ 2,319	\$ 2,343	\$ 2,368	\$ 2,392	\$ 2,417	\$ 2,443	\$ 2,468	\$ 2,494	\$ 2,520	\$ 2,546	\$ 2,573	\$ 2,599
Kal Public Library	3.9117	3.9117	\$ -	\$ -	\$ 3,011	\$ 13,983	\$ 14,129	\$ 14,277	\$ 14,426	\$ 14,577	\$ 14,729	\$ 14,883	\$ 15,038	\$ 15,195	\$ 15,353	\$ 15,513	\$ 15,675
KRESA Operating	3.0210	3.0210	\$ -	\$ -	\$ 2,325	\$ 10,799	\$ 10,912	\$ 11,026	\$ 11,141	\$ 11,258	\$ 11,375	\$ 11,494	\$ 11,614	\$ 11,735	\$ 11,857	\$ 11,981	\$ 12,106
KRESA Enhancement	1.4977	1.4977	\$ -	\$ -	\$ 1,153	\$ 5,354	\$ 5,410	\$ 5,466	\$ 5,523	\$ 5,581	\$ 5,639	\$ 5,698	\$ 5,758	\$ 5,818	\$ 5,878	\$ 5,940	\$ 6,002
KRESA Special Ed	1.5000	1.5000	\$ -	\$ -	\$ 1,154	\$ 5,362	\$ 5,418	\$ 5,475	\$ 5,532	\$ 5,590	\$ 5,648	\$ 5,707	\$ 5,767	\$ 5,827	\$ 5,888	\$ 5,949	\$ 6,011
KRESA Career and Technical Education - CTE	0.9942	0.9942	\$ -	\$ -	\$ 765	\$ 3,554	\$ 3,591	\$ 3,629	\$ 3,667	\$ 3,705	\$ 3,744	\$ 3,783	\$ 3,822	\$ 3,862	\$ 3,902	\$ 3,943	\$ 3,984
Kalamazoo Valley Community College - KVCC	2.7918	2.7918	\$ -	\$ -	\$ 2,149	\$ 9,980	\$ 10,084	\$ 10,190	\$ 10,296	\$ 10,404	\$ 10,512	\$ 10,622	\$ 10,733	\$ 10,845	\$ 10,958	\$ 11,072	\$ 11,187
Local Total	36.4131	36.4131	\$ -	\$ -	\$ 28,025	\$ 130,163	\$ 131,525	\$ 132,901	\$ 134,290	\$ 135,693	\$ 137,110	\$ 138,541	\$ 139,987	\$ 141,447	\$ 142,922	\$ 144,411	\$ 145,916

	Millage Rate Paid	Millage Rate Paid															
Non-Capturable Millages																	
Kal Public Schools Debt	8.2000	8.2000	\$ -	\$ -	\$ 6,311	\$ 29,312	\$ 29,619	\$ 29,928	\$ 30,241	\$ 30,557	\$ 30,876	\$ 31,199	\$ 31,524	\$ 31,853	\$ 32,185	\$ 32,521	\$ 32,859
County Debt - Juvenile Home	0.1685	0.1685	\$ -	\$ -	\$ 130	\$ 602	\$ 609	\$ 615	\$ 621	\$ 628	\$ 634	\$ 641	\$ 648	\$ 655	\$ 661	\$ 668	\$ 675
Total Non-Capturable Taxes	8.3685	8.3685	\$ -	\$ -	\$ 6,441	\$ 29,914	\$ 30,227	\$ 30,543	\$ 30,863	\$ 31,185	\$ 31,511	\$ 31,840	\$ 32,172	\$ 32,508	\$ 32,846	\$ 33,189	\$ 33,534

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ 46,302 \$ 214,852 \$ 217,099 \$ 219,369 \$ 221,661 \$ 223,977 \$ 226,315 \$ 228,677 \$ 231,063 \$ 233,472 \$ 235,906 \$ 238,363 \$ 240,846

Table 4c - Tax Increment Revenue Capture Estimate

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.
Kalamazoo, MI
10/8/2021

Estimated Percentage (%) Change In Taxable Values (TV) of Building(s), Land Improvements & Land		1.000%	1.000%	1.000%	1.000%		
Brownfield Plan Year		14	15	16	17	TOTAL	
Calendar Year		2036	2037	2038	2039		
Base Year Taxable Value		\$ 165,372	\$ 165,372	\$ 165,372	\$ 165,372	\$ -	
Estimated New TV		\$ 4,214,326	\$ 4,256,469	\$ 4,299,034	\$ 4,342,024	\$ -	
Incremental Difference (New TV - Base TV)		\$ 4,048,954	\$ 4,091,097	\$ 4,133,662	\$ 4,176,652	\$ -	
	Residential						
	Residential						
	Buildings, Improvements to Land & Land						
	Furniture & Fixtures, Machinery & Equipment; Other						
School Capture		Millage Rate Paid	Millage Rate Paid				
State Education Tax (SET)		6.0000	6.0000	\$ 24,294	\$ 24,547	\$ 24,802	\$ 1,528
School Operating Tax (Local School Operating)		17.6757	5.6757	\$ 71,624	\$ 72,369	\$ 73,122	\$ 4,557
School Total		23.6757	11.6757	\$ 95,918	\$ 96,916	\$ 97,924	\$ 6,084
Local Capture		Millage Rate Paid	Millage Rate Paid				
City Operating		12.0000	12.0000	\$ 48,587	\$ 49,093	\$ 49,604	\$ 6,641
City Solid Waste		1.8000	1.8000	\$ 7,288	\$ 7,364	\$ 7,441	\$ 996
County Operating		4.6514	4.6514	\$ 18,833	\$ 19,029	\$ 19,227	\$ 2,574
Kalamazoo County Transportation Authority - KCTA		0.3124	0.3124	\$ 1,265	\$ 1,278	\$ 1,291	\$ 173
County Public Safety		1.4380	1.4380	\$ 5,822	\$ 5,883	\$ 5,944	\$ 796
County Housing		0.7485	0.7485	\$ 3,031	\$ 3,062	\$ 3,094	\$ 414
County Senior		0.3477	0.3477	\$ 1,408	\$ 1,422	\$ 1,437	\$ 192
Central County Transportation Authority - CCTA		0.7500	0.7500	\$ 3,037	\$ 3,068	\$ 3,100	\$ 415
County 911		0.6487	0.6487	\$ 2,627	\$ 2,654	\$ 2,682	\$ 359
Kal Public Library		3.9117	3.9117	\$ 15,838	\$ 16,003	\$ 16,170	\$ 2,165
KRESA Operating		3.0210	3.0210	\$ 12,232	\$ 12,359	\$ 12,488	\$ 1,672
KRESA Enhancement		1.4977	1.4977	\$ 6,064	\$ 6,127	\$ 6,191	\$ 829
KRESA Special Ed		1.5000	1.5000	\$ 6,073	\$ 6,137	\$ 6,200	\$ 830
KRESA Career and Technical Education - CTE		0.9942	0.9942	\$ 4,025	\$ 4,067	\$ 4,110	\$ 550
Kalamazoo Valley Community College - KVCC		2.7918	2.7918	\$ 11,304	\$ 11,422	\$ 11,540	\$ 1,545
Local Total		36.4131	36.4131	\$ 147,435	\$ 148,970	\$ 150,519	\$ 20,152
Non-Capturable Millages		Millage Rate Paid	Millage Rate Paid				
Kal Public Schools Debt		8.2000	8.2000	\$ 33,201	\$ 33,547	\$ 33,896	\$ 34,249
County Debt - Juvenile Home		0.1685	0.1685	\$ 682	\$ 689	\$ 697	\$ 704
Total Non-Capturable Taxes		8.3685	8.3685	\$ 33,884	\$ 34,236	\$ 34,593	\$ 34,952
Total Tax Increment Revenue (TIR) Available for Capture				\$ 243,353	\$ 245,886	\$ 248,443	\$ 26,236
							\$ 3,541,819

Table 4d - Tax Increment Revenue Reimbursement Allocation Table

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.
Kalamazoo, MI
10/8/2021

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	39.40%	\$ 940,644	-	\$ 940,644
Local	60.60%	\$ 1,446,705	\$ 58,000	\$ 1,504,705
TOTAL		\$ 2,387,348	\$ 58,000	\$ 2,445,348
EGLE Activities	62.38%	\$ 1,489,275		
MSF Activities	37.62%	\$ 898,073		
TOTAL	100.00%	\$ 2,387,348		

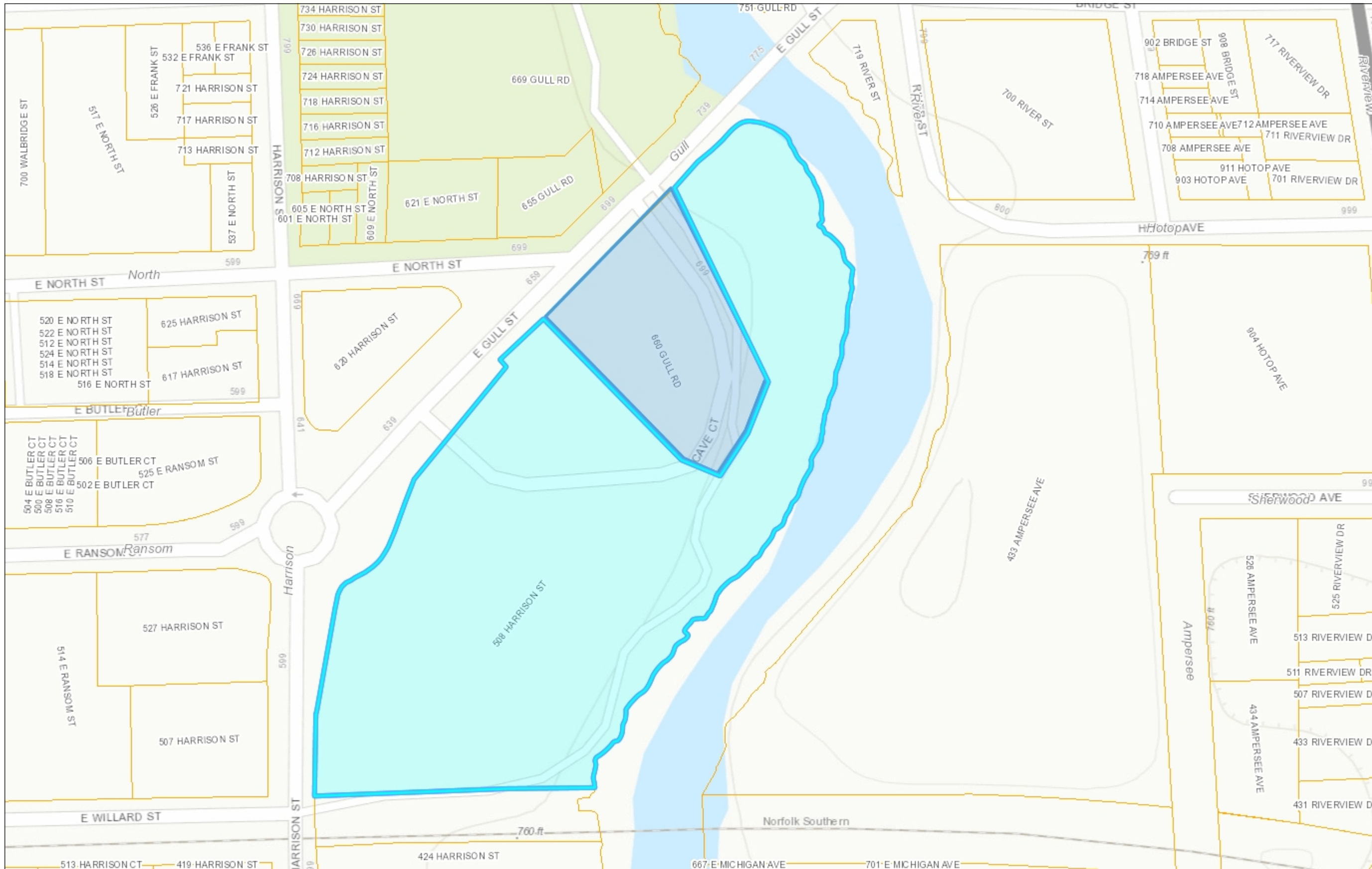
Estimated Total
Years of Plan: 17

Estimated Capture	
BRA Administrative Fees	\$ 168,293
BRA - Brownfield & Work Plan Implementation	\$ -
Local Brownfield Revolving Fund	\$ 789,524
State Brownfield Redevelopment Fund (3 mills)	\$ 138,653
<i>Subtotal: Non-Developer Reimbursement</i>	<i>\$ 1,096,471</i>
Developer Reimbursement	\$ 2,445,348
Total	\$ 3,541,819

Brownfield Plan Year	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	TOTAL	
Calendar Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039		
Total State Incremental Revenue	\$ -	\$ -	\$ 18,278	\$ 84,688	\$ 85,574	\$ 86,468	\$ 87,371	\$ 88,284	\$ 89,205	\$ 90,136	\$ 91,076	\$ 92,025	\$ 92,984	\$ 93,952	\$ 94,930	\$ 95,918	\$ 96,916	\$ 97,924	\$ 6,084	\$ 1,391,812	
State Brownfield Redevelopment Fund (50% of SET)	\$ -	\$ -	\$ 2,309	\$ 10,724	\$ 10,836	\$ 10,949	\$ 11,064	\$ 11,179	\$ 11,296	\$ 11,414	\$ 11,533	\$ 11,654	\$ 11,775	\$ 11,898	\$ 12,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,653
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312,515
<i>Subtotal</i>	\$ -	\$ -	\$ 2,309	\$ 10,724	\$ 10,836	\$ 10,949	\$ 11,064	\$ 11,179	\$ 11,296	\$ 11,414	\$ 11,533	\$ 11,654	\$ 11,775	\$ 11,898	\$ 27,695	\$ 95,918	\$ 96,916	\$ 97,924	\$ 6,084	\$ -	\$ 451,169
BRA - Brownfield & Work Plan Implementation: State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State TIR Available for Reimbursement	\$ -	\$ -	\$ 15,969	\$ 73,964	\$ 74,738	\$ 75,519	\$ 76,307	\$ 77,104	\$ 77,909	\$ 78,722	\$ 79,542	\$ 80,371	\$ 81,209	\$ 82,054	\$ 67,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 940,644
Total Local Incremental Revenue	\$ -	\$ -	\$ 28,025	\$ 130,163	\$ 131,525	\$ 132,901	\$ 134,290	\$ 135,693	\$ 137,110	\$ 138,541	\$ 139,987	\$ 141,447	\$ 142,922	\$ 144,411	\$ 145,916	\$ 147,435	\$ 148,970	\$ 150,519	\$ 20,152	\$ 2,150,007	
BRA Administrative Fee	\$ -	\$ -	\$ 2,802	\$ 13,016	\$ 13,153	\$ 13,290	\$ 13,429	\$ 13,569	\$ 13,711	\$ 13,854	\$ 13,999	\$ 14,145	\$ 14,292	\$ 14,441	\$ 14,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,293
BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,933	\$ 147,435	\$ 148,970	\$ 150,519	\$ 20,152	\$ -	\$ 477,009
<i>Subtotal</i>	\$ -	\$ -	\$ 2,802	\$ 13,016	\$ 13,153	\$ 13,290	\$ 13,429	\$ 13,569	\$ 13,711	\$ 13,854	\$ 13,999	\$ 14,145	\$ 14,292	\$ 14,441	\$ 14,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,293
BRA - Brownfield & Work Plan Implementation: Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local TIR Available for Reimbursement	\$ -	\$ -	\$ 25,222	\$ 117,147	\$ 118,373	\$ 119,611	\$ 120,861	\$ 122,124	\$ 123,399	\$ 124,687	\$ 125,988	\$ 127,302	\$ 128,630	\$ 129,970	\$ 131,324	\$ 147,435	\$ 148,970	\$ 150,519	\$ 20,152	\$ 1,981,714	
Total State & Local TIR Available	\$ -	\$ -	\$ 41,191	\$ 191,111	\$ 193,110	\$ 195,129	\$ 197,168	\$ 199,228	\$ 201,308	\$ 203,409	\$ 205,531	\$ 207,674	\$ 209,838	\$ 212,025	\$ 198,559	\$ 147,435	\$ 148,970	\$ 150,519	\$ 20,152	\$ 2,922,357	
DEVELOPER	Beginning Balance																				
<i>DEVELOPER Reimbursement Balance</i>	\$ 2,445,348	\$ 2,445,348	\$ 2,445,348	\$ 2,404,157	\$ 2,213,046	\$ 2,019,936	\$ 1,824,806	\$ 1,627,638	\$ 1,428,410	\$ 1,227,103	\$ 1,023,694	\$ 818,163	\$ 610,489	\$ 400,651	\$ 188,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
MSF Non-Environmental Costs	\$ 898,073	\$ 898,073	\$ 898,073	\$ 898,073	\$ 856,882	\$ 665,771	\$ 472,661	\$ 277,532	\$ 80,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ 353,852	\$ 0	\$ 0	\$ 15,969	\$ 73,964	\$ 74,738	\$ 75,519	\$ 76,307	\$ 37,355	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<i>Reimbursement Balance</i>	\$ 353,852	\$ 353,852	\$ 353,852	\$ 337,883	\$ 263,918	\$ 189,181	\$ 113,662	\$ 37,355	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Local Tax Reimbursement	\$ 544,222	\$ 0	\$ 0	\$ 25,222	\$ 117,147	\$ 118,373	\$ 119,611	\$ 120,861	\$ 43,009	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<i>Reimbursement Balance</i>	\$ 544,222	\$ 544,222	\$ 544,222	\$ 519,000	\$ 401,853	\$ 283,480	\$ 163,870	\$ 43,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total MSF Reimbursement Balance	\$ 898,073	\$ 898,073	\$ 898,073	\$ 856,882	\$ 665,771	\$ 472,661	\$ 277,532	\$ 80,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EGLE Environmental Costs	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,370,410	\$ 1,169,103	\$ 965,694	\$ 760,163	\$ 552,489	\$ 342,651	\$ 130,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
State Tax Reimbursement	\$ 586,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,750	\$ 77,909	\$ 78,722	\$ 79,542	\$ 80,371	\$ 81,209	\$ 82,054	\$ 67,235	\$ -	\$ -	\$ -	\$ -
<i>Reimbursement Balance</i>	\$ 586,792	\$ 586,792	\$ 586,792	\$ 586,792	\$ 586,792	\$ 586,792	\$ 586,792	\$ 586,792	\$ 547,042	\$ 469,134	\$ 390,412	\$ 310,870	\$ 230,498	\$ 149,290	\$ 67,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ 902,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,115	\$ 123,399	\$ 124,687	\$ 125,988	\$ 127,302	\$ 128,630	\$ 129,970	\$ 63,391	\$ -	\$ -	\$ -	\$ -
<i>Reimbursement Balance</i>	\$ 902,483	\$ 902,483	\$ 902,483	\$ 902,483	\$ 902,483	\$ 902,483	\$ 902,483	\$ 902,483	\$ 823,368	\$ 699,969	\$ 575,282	\$ 449,293	\$ 321,991	\$ 193,361	\$ 63,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total EGLE Reimbursement Balance	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,370,410	\$ 1,169,103	\$ 965,694	\$ 760,163	\$ 552,489	\$ 342,651	\$ 130,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Local Only Costs	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ 58,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,000	\$ -	\$ -	\$ -	\$ -
Total Local Only Reimbursement Balance	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Developer Reimbursement	\$ -	\$ -	\$ 41,191	\$ 191,111	\$ 193,110	\$ 195,129	\$ 197,168	\$ 199,228	\$ 201,308	\$ 203,409	\$ 205,531	\$ 207,674	\$ 209,838	\$ 212,025	\$ 188,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,445,348
LOCAL BROWNFIELD REVOLVING FUND (LBRF)																					
LBRF Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312,515
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 477,009
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 789,524

Exhibit A

Eligible Property with Legal Descriptions



- Legend**
- Street Centerlines - City
 - Parcels

1:2,257



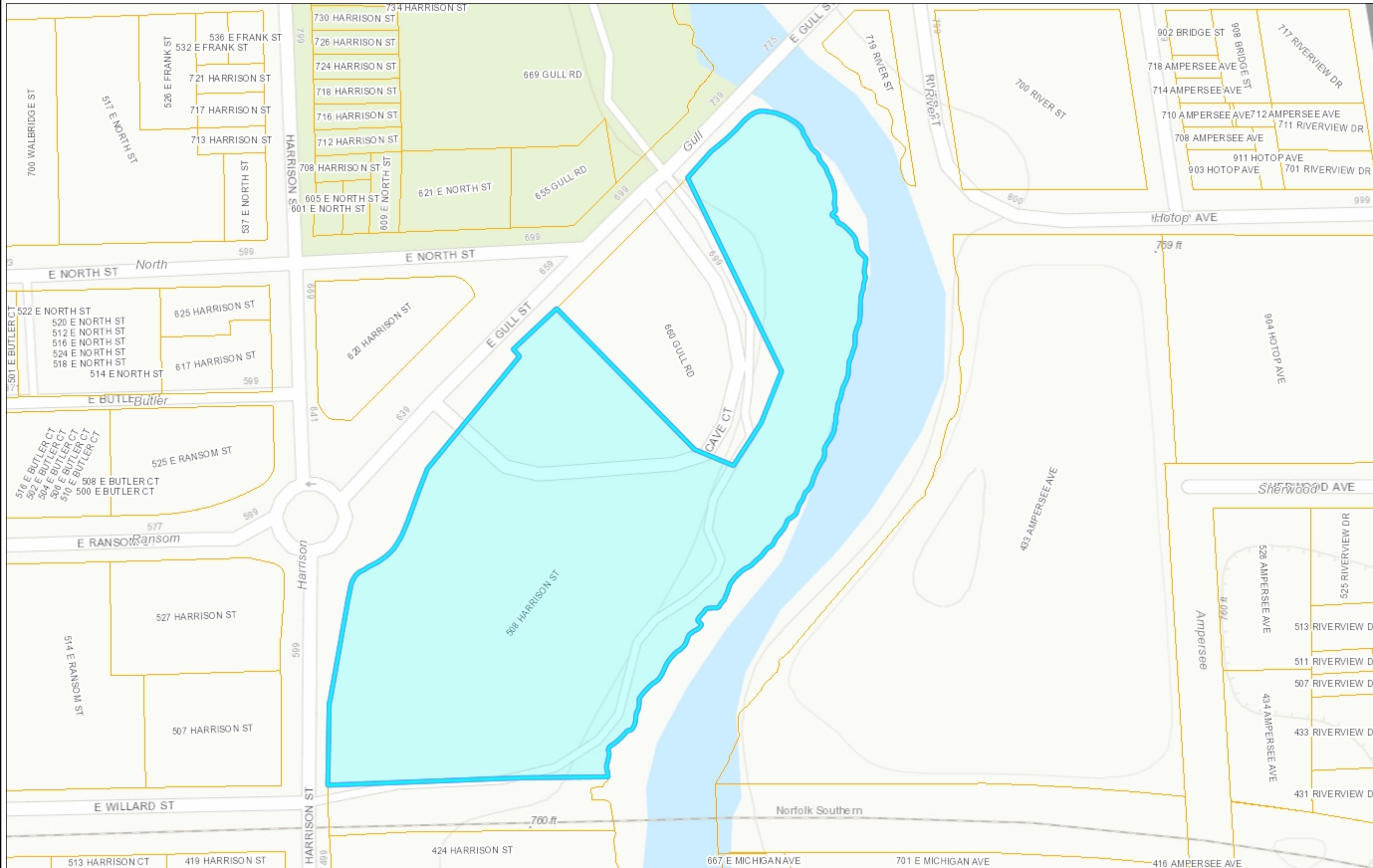
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WGS_1984_Web_Mercator_Auxiliary_Sphere

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THIS MAP IS NOT TO BE USED FOR NAVIGATION





Legend

- Street Centerlines - City
- Parcels

1:2,257



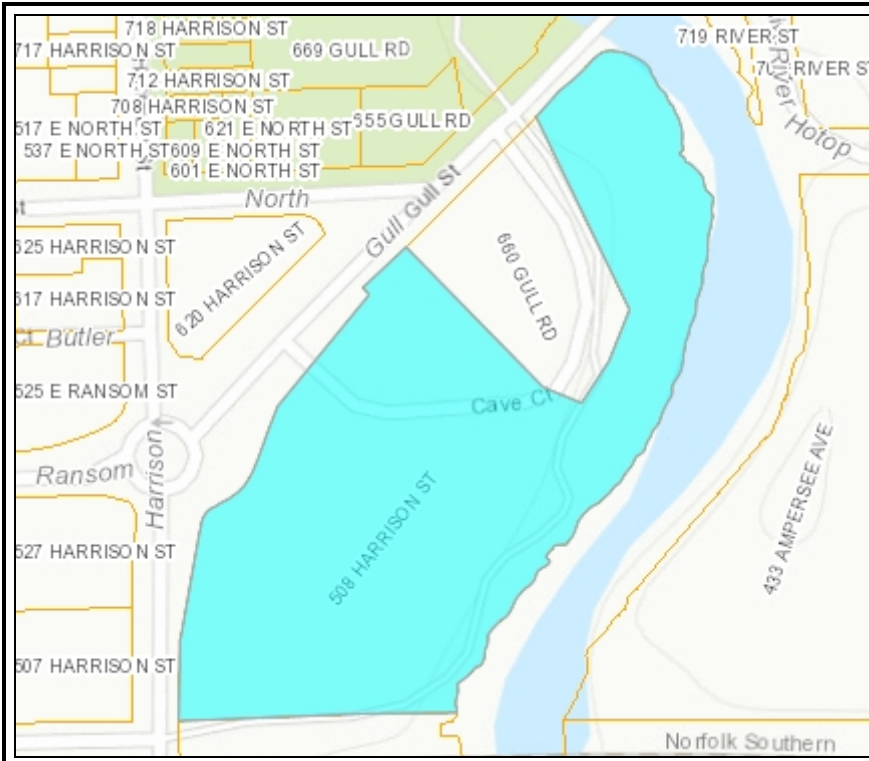
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WGS_1984_Web_Mercator_Auxiliary_Sphere

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Kalamazoo, MI Parcels Information Report

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Report Date: 12/22/2020

Parcel ID: 06-15-295-101

Taxpayer: CITY OF KALAMAZOO BROWNFIELD

Property Address: 508 HARRISON ST, KALAMAZOO, MI
49007

Taxpayer (care of):

Taxpayer Address: 241 W SOUTH ST, KALAMAZOO, MI
49007

Estimated Acreage: 8.168

Land Class: 701

Taxable Value: 0

School District: 39010

Assessed Value: 0

Homestead Pct: 0

Legal Description:

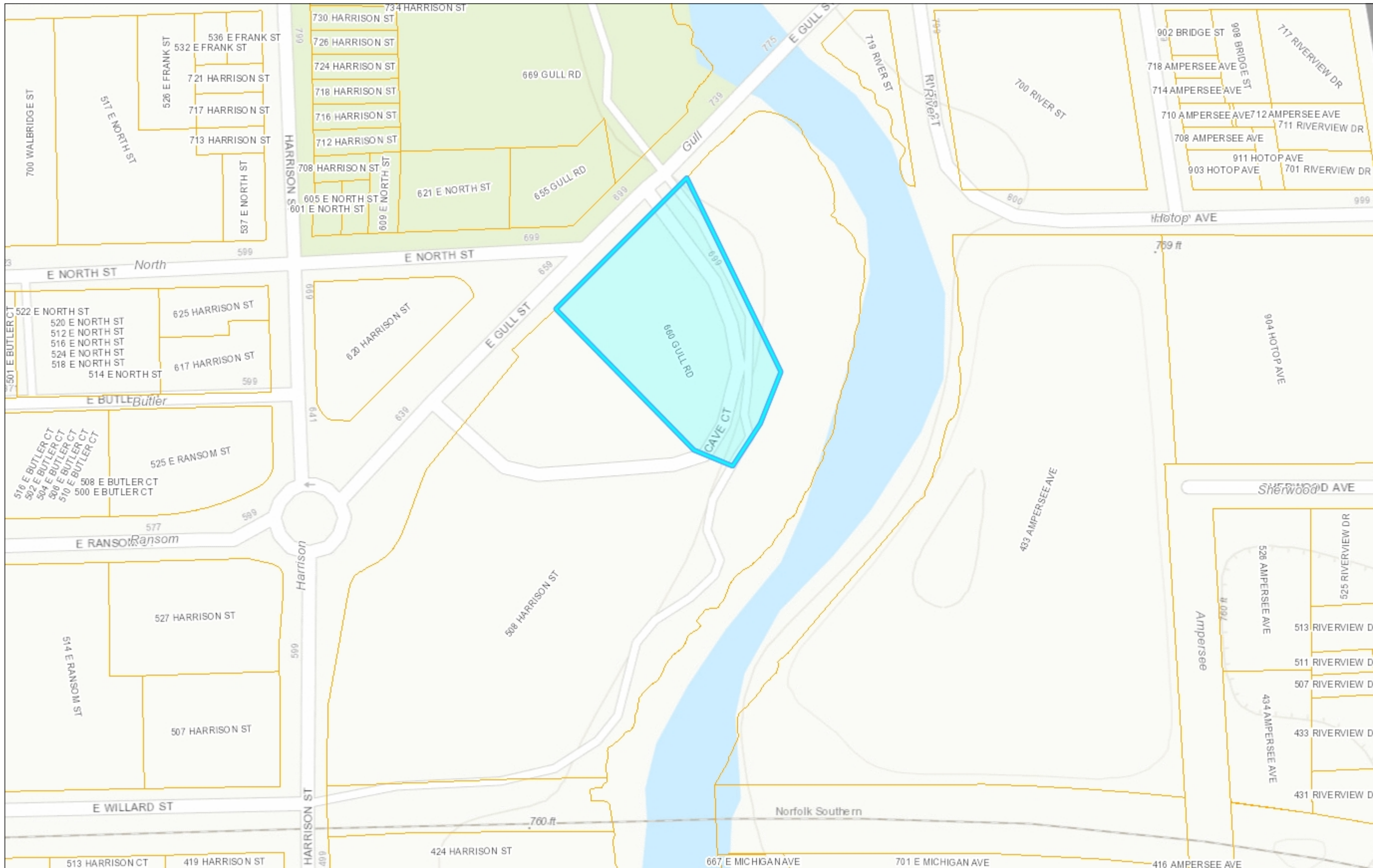
Section 15 T2S R11W a parcel of land bounded on the south by the northerly right-of-way line of Michigan Central Railroad; bounded on the west by the easterly right-of-way line of Harrison Avenue (now Street) as shown on the Original Plat of the Town (now City) of Kalamazoo, Liber J of Deeds Page 640; bounded on the north by the southeasterly right-of-way line of Gull Street as shown on Cave's Addition, Liber 5 of Plats Page 13; bound on the east by the westerly shore of the Kalamazoo River.

Excluding the following described parcel: commencing at the intersection of the easterly right-of-way line of Harrison Avenue (now Street) as shown on the Original Plat of the Town (now City) of Kalamazoo, Liber J of Deeds Page 640, and the northerly right-of-way line of Michigan Central Railroad; thence North 00deg 41min 57sec West 361.91 feet along the easterly right-of-way line of Harrison Avenue (now Street) to the southeasterly right-of-way line of Gull Street as shown on Cave's Addition, Liber 5 of Plats Page 13; thence North 45deg 55min 30sec East 462.36 feet along the southeasterly right-of-way line of Gull Street to the point of beginning of this exclusion; thence North 45deg 55min 30sec East 269.44 feet along the southeasterly right-of-way line of Gull Street to the easterly right-of-way line of Caves Court (now vacated); thence South 25deg 08min 10sec East 313.02 feet along the easterly right-of-way line of Caves Court (now vacated) and its extension southeasterly; thence South 22deg 35min 20sec West 80.85 feet; thence South 34deg 01min 55sec West 73.65 feet; thence North 66deg 48min 36sec West 61.00 feet; thence North 43deg 40min 11sec West 287.03 feet to the point of beginning of this exclusion.

Also excluding commencing at the intersection of the easterly right-of-way line of Harrison Avenue (now Street) as shown on the Original Plat of the Town (now City) of Kalamazoo, Liber J of Deeds Page 640, and the northerly right-of-way line of Michigan Central Railroad; thence North 00deg 41min 57sec West 9.89 feet along the easterly right-of-way line of Harrison Avenue (now Street) to the point of beginning of this exclusion; thence North 00deg 41min 57sec West 352.02 feet along the easterly right-of-way line of Harrison Avenue (now Street) to the southeasterly right-of-way line of Gull Street as shown on Cave's Addition, Liber 5 of Plats Page 13; thence North 45deg 55min 30sec East 462.36 feet along the southeasterly right-of-way line of Gull Street; thence South 43deg 40min 11sec East 14.01 feet to the southeasterly right-of-way of Gull Street as relocated; thence South 45deg 23min 06sec West 59.68 feet along the southeasterly right-of-way of Gull Street as relocated; thence South 40deg 21min 31sec West 216.59 feet along the southeasterly right-of-way of Gull Street as relocated; thence Southwesterly 19.00 feet along the southeasterly right-of-way of Gull Street as

Street as relocated; thence Southwesterly 19.99 feet along the southeasterly right-of-way of Gull Street as relocated along a 71.93 foot radius curve to the left whose chord bears South 27deg 51min 12sec West 19.93 feet; thence South 20deg 23min 41sec West 74.42 feet along the southeasterly right-of-way of Gull Street as relocated; thence Southwesterly 88.62 feet along the southeasterly right-of-way of Gull Street as relocated along a 102.84 foot radius curve to the right whose chord bears South 44deg 41min 39sec West 85.90 feet; thence Southwesterly 36.54 feet along the southeasterly right-of-way of Gull Street as relocated along a 32.12 foot radius curve to the left whose chord bears South 38deg 44min 54sec West 34.61 feet to the easterly right-of-way line of Harrison Street as relocated; thence South 11deg 44min 15sec West 159.76 feet along the easterly right-of-way line of Harrison Street as relocated; thence Southwesterly 10.65 feet along the easterly right-of-way line of Harrison Street as relocated along a 49.00 foot radius curve to the left whose chord bears South 05deg 29min 52sec West 10.63 feet; thence South 00deg 43min 37sec East 80.08 feet along the easterly right-of-way line of Harrison Street as relocated; thence Southwesterly 12.49 feet along the easterly right-of-way line of Harrison Street as relocated along a 51.00 foot radius curve to the right whose chord bears South 06deg 17min 28sec West 12.46 feet; thence South 13deg 18min 33sec West 8.37 feet along the easterly right-of-way line of Harrison Street as relocated; thence Southwesterly 13.61 feet along the easterly right-of-way line of Harrison Street as relocated along a 87.58 foot radius curve to the left whose chord bears South 07deg 11min 38sec West 13.60 feet to the point of beginning of this exclusion.

Resulting parcel contains approximately 8.168 acres.



- Legend**
- Street Centerlines - City
 - Parcels

1:2,257



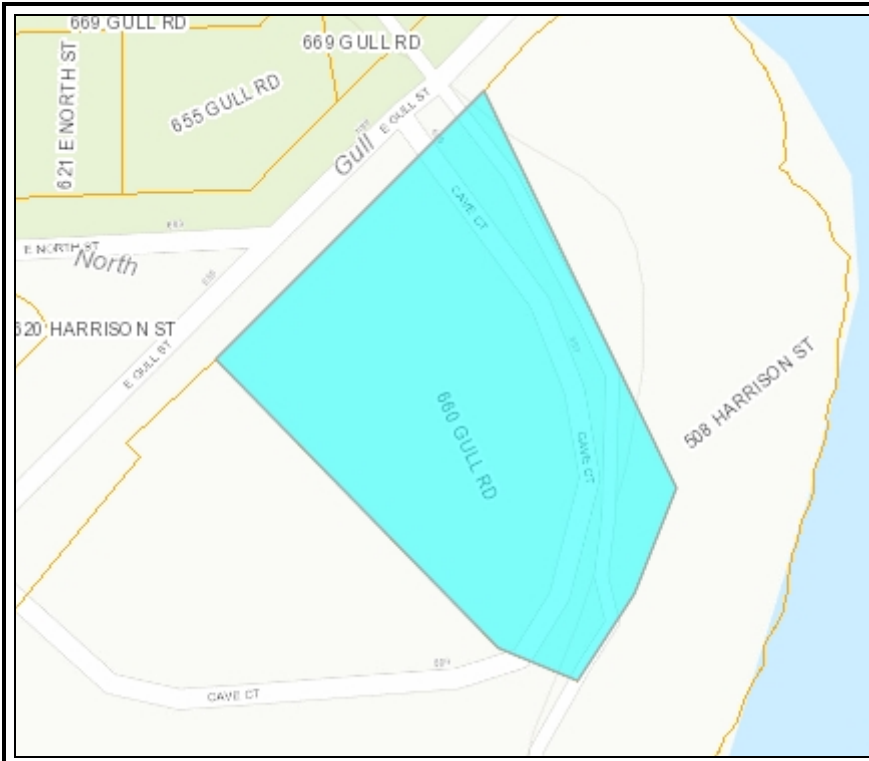
0.1 0 0.04 0.1 Miles

WGS_1984_Web_Mercator_Auxiliary_Sphere

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Kalamazoo, MI Parcels Information Report

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Report Date: 12/22/2020

Parcel ID: 06-15-287-030

Property Address: 660 GULL RD, KALAMAZOO, MI 49007

Taxpayer: MARY JEANNE PROPERTIES, LLC

Taxpayer (care of):

Taxpayer Address: 660 GULL RD, KALAMAZOO, MI 49007

Estimated Acreage: 1.6

Land Class: 301

School District: 39010

Taxable Value: 158454

Assessed Value: 196200

Homestead Pct: 0

Legal Description: Section 15 T2S R11W, That part of CAVE'S ADDITION, Liber 5 of Plats Page 13 described as follows: commencing at the intersection of the easterly right-of-way line of Harrison Avenue (now Street) as shown on the Original Plat of the Town (now City) of Kalamazoo, Liber J of Deeds Page 640, and the northerly right-of-way line of Michigan Central Railroad; thence North 00deg 41min 57sec West 361.91 feet along the easterly right-of-way line of Harrison Avenue (now Street) to the southeasterly right-of-way line of Gull Street as shown on Cave's Addition; thence North 45deg 55min 30sec East 462.36 feet along the southeasterly right-of-way line of Gull Street to the point of beginning; thence North 45deg 55min 30sec East 269.44 feet along the southeasterly right-of-way line of Gull Street to the easterly right-of-way line of Caves Court (now vacated); thence South 25deg 08min 10sec East 313.02 feet along the easterly right-of-way line of Caves Court (now vacated) and its extension southeasterly; thence South 22deg 35min 20sec West 80.85 feet; thence South 34deg 01min 55sec West 73.65 feet; thence North 66deg 48min 36sec West 61.00 feet; thence North 43deg 40min 11sec West 287.03 feet to the point of beginning. Parcel contains approximately 1.60 acres.

Exhibit B

Table 4 - Tax Increment Financing Estimates

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

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.

Kalamazoo, Michigan

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

Notes	Property Identification		Base Year/ Initial Taxable Value (ITV) of All Eligible Property in the Brownfield Plan by Property Classification						Total Taxes Paid on Base Year/ ITV		Notes
			Land	Land Improvements	Building*	Real Property Subtotal*	Personal Property	Total	Real Property	Personal Property	
	Address	Tax Parcel Number									BASE YEAR = 2021
	508 Harrison St.	06-15-295-101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Projected Values for Calendar Year 2021
	660 Gull Rd.	06-15-287-030	\$ 48,053	\$ 5,298	\$ 105,103	\$ 158,454	\$ 5,000	\$ 163,454	\$ 10,791	\$ 281	"
	Totals		\$ 48,053	\$ 5,298	\$ 105,103	\$ 158,454	\$ 5,000	\$ 163,454	\$ 10,791	\$ 281	-
									Real & Personal Combined =	\$ 11,072	

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

**RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.
Kalamazoo, Michigan**

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

	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS	Millage Rate Paid on Real Property ¹	Base Year	2021
			BP Year Number	0
-	CITY OF KALAMAZOO	-	-	-
-	City Operating	12.0000		\$ 1,961
-	City Solid Waste	1.8000		\$ 294
-	<i>Subtotal of Local Government Unit (LGU): Annual</i>	<i>13.8000</i>		<i>\$ 2,256</i>
-	KALAMAZOO COUNTY	-	-	-
-	County Operating	4.6608		\$ 762
-	Kalamazoo County Transportation Authority - KCTA	0.3131		\$ 51
-	County Public Safety	1.4409		\$ 236
-	County Debt - Juvenile Home	0.1620		\$ 26
-	County Housing	0.0993		\$ 16
-	County Senior	0.3484		\$ 57
-	Central County Transportation Authority - CCTA	0.7470		\$ 122
-	County 911	0.6500		\$ 106
-	LIBRARY	-	-	-
-	Kal Public Library	3.9213		\$ 641
-	INTERMEDIATE SCHOOL DISTRICTS (ISD) / REGIONAL EDUCATIONAL SERVICE AGENCY (RESA)	-	-	-
-	KRESA Operating	3.0260		\$ 495
-	KRESA Enhancement	1.5000		\$ 245
-	KRESA Special Ed	1.4925		\$ 244
-	KRESA Career and Technical Education - CTE	0.9958		\$ 163
-	KRESA Debt	0.2750		\$ 45
-	COMMUNITY COLLEGE	-	-	-
-	Kalamazoo Valley Community College - KVCC	2.7970		\$ 457
-	LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
-	Kal Public Schools Debt	8.2000		\$ 1,340
-	<i>Subtotal of Non-Local Government Unit (LGU) Local: Annual</i>	<i>30.6291</i>		<i>\$ 5,006</i>
-	Total Local: Annual	44.4291		\$ 7,262
-	STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
-	State Education Tax - SET	6.0000		\$ 981
-	Kal Public Schools Local School Operating - LSO	17.6757		\$ 2,829
-	Total State & Local School: Annual	23.6757		\$ 3,810
-	TOTAL LOCAL AND STATE & LOCAL SCHOOL: ANNUAL	68.1048		\$ 11,072

The most current available millage rates are utilized (Summer 2020 & Winter 2020) and are assumed to be in effect for the duration of the Plan. Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

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

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.

Kalamazoo, Michigan

Table 4b - Estimated Future Taxable Value (FTV) Information ^{1,2}

								BASE YEAR OF BP	FIRST YEAR OF TAX CAPTURE											
								Tax Year	=											
								Calendar/ Tax Year	2021	2022	2023	2024	2025	2026	2027	2028	2029			
								FYE	2022	2023	2024	2025	2026	2027	2028	2029	2030			
								BP Year Number	0	0	1	2	3	4	5	6	7			
Estimated Percentage (%) Change In Future Taxable Values (TV) of Building(s) & Land Improvements (excludes any Personal Property)								0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
								Tax Year	2021	2022	2023									
Estimated Future Taxable Value (FTV) and True Cash Value (TCV) of Building(s) & Land Improvements Upon Completion		FTV	TCV	Notes		% Completed by 12/31/20	% Completed by 12/31/21	% Completed by 12/31/22												
Multi-family Residential Apartments		\$ 2,100,000	\$ 4,200,000	-	-	0%	15%	100%	-	315,000	2,100,000	2,121,000	2,142,210	2,163,632	2,185,268	2,207,121	2,229,192			
Building D: Mixed-Use (Live-Work) Building		\$ 150,000	\$ 300,000	-	-	0%	15%	100%	-	22,500	150,000	151,500	153,015	154,545	156,091	157,652	159,228			
Subtotal Future Taxable Value (FTV) of Building(s), Land Improvements, and Land								-	337,500	2,250,000	2,272,500	2,295,225	2,318,177	2,341,359	2,364,773	2,388,420				
Estimated Future Taxable Value (FTV) of Land		FTV	Notes						-	-	-	-	-	-	-	-	-			
Address		-	-	-					-	-	-	-	-	-	-	-	-			
508 Harrison St.		\$ -	Assumes the Land Value is included into the FTV above.						-	-	-	-	-	-	-	-	-			
660 Gull Rd.		\$ -							-	-	-	-	-	-	-	-	-			
Subtotal Future Taxable Value (FTV) of Land		\$ -							-	-	-	-	-	-	-	-	-			
Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Land & Personal Property (if any)								-	337,500	2,250,000	2,272,500	2,295,225	2,318,177	2,341,359	2,364,773	2,388,420				
Base Year/ Initial Taxable Value (ITV) of Building(s) and Land Improvements, Land & Personal Property (if any)								-	-	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454			
Total Captured Taxable Value (= to Total FTV of Building(s) and Land Improvements, Land & Personal Property (if any) minus Base Year/ ITV)								\$ -	\$ -	\$ 2,086,546	\$ 2,109,046	\$ 2,131,771	\$ 2,154,723	\$ 2,177,905	\$ 2,201,319	\$ 2,224,966				

Notes:

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

The Brownfield Plan will also capture all Personal Property taxes allowed for tax capture. The estimates of the Future Assessed Value (FAV) of Personal Property, if any are provided, and any associated Tax Incremental Revenues, are estimates only, and the actual values of Personal Property and any associated property taxes generated are difficult to estimate due to the following: (a) uncertainty regarding the amount, value and type of Personal Property to be included in the project; (b) different depreciation rates applying to the various categories of Personal Property, such as Furniture and Fixtures, Office and Electronic Equipment, Machinery and Equipment, and Computer Equipment; and (c) Personal Property being exempt from taxes if its True Cash Value (after depreciation) is less than \$80,000 and the proper forms are submitted to the local unit of government (pursuant to Michigan Public Act 153 of 2013, as amended). The estimated Assessed/Taxable Value of any existing Personal Property is included in the Plan's Base Year/Initial Taxable Value.

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,251,484	2,273,999	2,296,739	2,319,706	2,342,904	2,366,333	2,389,996	2,413,896	2,438,035	2,462,415	2,487,039	2,511,910	2,537,029	2,562,399	2,588,023	2,613,903	2,640,042	2,666,443	2,693,107
160,820	162,429	164,053	165,693	167,350	169,024	170,714	172,421	174,145	175,887	177,646	179,422	181,216	183,029	184,859	186,707	188,574	190,460	192,365
2,412,305	2,436,428	2,460,792	2,485,400	2,510,254	2,535,356	2,560,710	2,586,317	2,612,180	2,638,302	2,664,685	2,691,332	2,718,245	2,745,428	2,772,882	2,800,611	2,828,617	2,856,903	2,885,472
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,412,305	2,436,428	2,460,792	2,485,400	2,510,254	2,535,356	2,560,710	2,586,317	2,612,180	2,638,302	2,664,685	2,691,332	2,718,245	2,745,428	2,772,882	2,800,611	2,828,617	2,856,903	2,885,472
163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454	163,454
\$ 2,248,851	\$ 2,272,974	\$ 2,297,338	\$ 2,321,946	\$ 2,346,800	\$ 2,371,902	\$ 2,397,256	\$ 2,422,863	\$ 2,448,726	\$ 2,474,848	\$ 2,501,231	\$ 2,527,878	\$ 2,554,791	\$ 2,581,974	\$ 2,609,428	\$ 2,637,157	\$ 2,665,163	\$ 2,693,449	\$ 2,722,018

Table 4c - Tax Increment Revenue Capture Estimate

Table 4c - Tax Increment Revenue Capture Estimate

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.
Kalamazoo, MI
01/12/2021

Estimated Percentage (%) Change In Taxable Values (TV) of Building(s), Land Improvements & Land		0.000%	0.000%	0.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Brownfield Plan Year	Calendar Year	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038			
Base Year Taxable Value		\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454
Estimated New TV		\$ -	\$ 337,500	\$ 2,250,000	\$ 2,272,500	\$ 2,295,225	\$ 2,318,177	\$ 2,341,359	\$ 2,364,773	\$ 2,388,420	\$ 2,412,305	\$ 2,436,428	\$ 2,460,792	\$ 2,485,400	\$ 2,510,254	\$ 2,535,356	\$ 2,560,710	\$ 2,586,317	\$ 2,612,180	
Incremental Difference (New TV - Base TV)		\$ -	\$ 174,046	\$ 2,086,546	\$ 2,109,046	\$ 2,131,771	\$ 2,154,723	\$ 2,177,905	\$ 2,201,319	\$ 2,224,966	\$ 2,248,851	\$ 2,272,974	\$ 2,297,338	\$ 2,321,946	\$ 2,346,800	\$ 2,371,902	\$ 2,397,256	\$ 2,422,863	\$ 2,448,726	
	Residential																			
	Residential																			
	Buildings, Improvements to Land & Land																			
	Furniture & Fixtures, Machinery & Equipment; Other																			
	Millage Rate Paid																			
School Capture																				
State Education Tax (SET)	6.0000	6.0000	\$ -	\$ -	\$ 12,519	\$ 12,654	\$ 12,791	\$ 12,928	\$ 13,067	\$ 13,208	\$ 13,350	\$ 13,493	\$ 13,638	\$ 13,784	\$ 13,932	\$ 14,081	\$ 14,231	\$ 14,384	\$ 14,537	\$ 14,692
School Operating Tax (Local School Operating)	17.6757	5.6757	\$ -	\$ -	\$ 36,941	\$ 37,339	\$ 37,741	\$ 38,146	\$ 38,556	\$ 38,970	\$ 39,388	\$ 39,810	\$ 40,236	\$ 40,667	\$ 41,102	\$ 41,541	\$ 41,985	\$ 42,433	\$ 42,886	\$ 43,343
School Total	23.6757	11.6757	\$ -	\$ -	\$ 49,460	\$ 49,993	\$ 50,531	\$ 51,075	\$ 51,623	\$ 52,178	\$ 52,738	\$ 53,303	\$ 53,874	\$ 54,451	\$ 55,034	\$ 55,622	\$ 56,216	\$ 56,817	\$ 57,423	\$ 58,035
	Millage Rate Paid																			
Local Capture																				
City Operating	12.0000	12.0000	\$ -	\$ -	\$ 25,039	\$ 25,309	\$ 25,581	\$ 25,857	\$ 26,135	\$ 26,416	\$ 26,700	\$ 26,986	\$ 27,276	\$ 27,568	\$ 27,863	\$ 28,162	\$ 28,463	\$ 28,767	\$ 29,074	\$ 29,385
City Solid Waste	1.8000	1.8000	\$ -	\$ -	\$ 3,756	\$ 3,796	\$ 3,837	\$ 3,879	\$ 3,920	\$ 3,962	\$ 4,005	\$ 4,048	\$ 4,091	\$ 4,135	\$ 4,180	\$ 4,224	\$ 4,269	\$ 4,315	\$ 4,361	\$ 4,408
County Operating	4.6608	4.6608	\$ -	\$ -	\$ 9,725	\$ 9,830	\$ 9,936	\$ 10,043	\$ 10,151	\$ 10,260	\$ 10,370	\$ 10,481	\$ 10,594	\$ 10,707	\$ 10,822	\$ 10,938	\$ 11,055	\$ 11,173	\$ 11,292	\$ 11,413
Kalamazoo County Transportation Authority - KCTA	0.3131	0.3131	\$ -	\$ -	\$ 653	\$ 660	\$ 667	\$ 675	\$ 682	\$ 689	\$ 697	\$ 704	\$ 712	\$ 719	\$ 727	\$ 735	\$ 743	\$ 751	\$ 759	\$ 767
County Public Safety	1.4409	1.4409	\$ -	\$ -	\$ 3,007	\$ 3,039	\$ 3,072	\$ 3,105	\$ 3,138	\$ 3,172	\$ 3,206	\$ 3,240	\$ 3,275	\$ 3,310	\$ 3,346	\$ 3,382	\$ 3,418	\$ 3,454	\$ 3,491	\$ 3,528
County Housing	0.0993	0.0993	\$ -	\$ -	\$ 207	\$ 209	\$ 212	\$ 214	\$ 216	\$ 219	\$ 221	\$ 223	\$ 226	\$ 228	\$ 231	\$ 233	\$ 236	\$ 238	\$ 241	\$ 243
County Senior	0.3484	0.3484	\$ -	\$ -	\$ 727	\$ 735	\$ 743	\$ 751	\$ 759	\$ 767	\$ 775	\$ 783	\$ 792	\$ 800	\$ 809	\$ 818	\$ 826	\$ 835	\$ 844	\$ 853
Central County Transportation Authority - CCTA	0.7470	0.7470	\$ -	\$ -	\$ 1,559	\$ 1,575	\$ 1,592	\$ 1,610	\$ 1,627	\$ 1,644	\$ 1,662	\$ 1,680	\$ 1,698	\$ 1,716	\$ 1,734	\$ 1,753	\$ 1,772	\$ 1,791	\$ 1,810	\$ 1,829
County 911	0.6500	0.6500	\$ -	\$ -	\$ 1,356	\$ 1,371	\$ 1,386	\$ 1,401	\$ 1,416	\$ 1,431	\$ 1,446	\$ 1,462	\$ 1,477	\$ 1,493	\$ 1,509	\$ 1,525	\$ 1,542	\$ 1,558	\$ 1,575	\$ 1,592
Kal Public Library	3.9213	3.9213	\$ -	\$ -	\$ 8,182	\$ 8,270	\$ 8,359	\$ 8,449	\$ 8,540	\$ 8,632	\$ 8,725	\$ 8,818	\$ 8,913	\$ 9,009	\$ 9,105	\$ 9,203	\$ 9,301	\$ 9,400	\$ 9,501	\$ 9,602
KRESA Operating	3.0260	3.0260	\$ -	\$ -	\$ 6,314	\$ 6,382	\$ 6,451	\$ 6,520	\$ 6,590	\$ 6,661	\$ 6,733	\$ 6,805	\$ 6,878	\$ 6,952	\$ 7,026	\$ 7,101	\$ 7,177	\$ 7,254	\$ 7,332	\$ 7,410
KRESA Enhancement	1.5000	1.5000	\$ -	\$ -	\$ 3,130	\$ 3,164	\$ 3,198	\$ 3,232	\$ 3,267	\$ 3,302	\$ 3,337	\$ 3,373	\$ 3,409	\$ 3,446	\$ 3,483	\$ 3,520	\$ 3,558	\$ 3,596	\$ 3,634	\$ 3,673
KRESA Special Ed	1.4925	1.4925	\$ -	\$ -	\$ 3,114	\$ 3,148	\$ 3,182	\$ 3,216	\$ 3,251	\$ 3,285	\$ 3,321	\$ 3,356	\$ 3,392	\$ 3,429	\$ 3,466	\$ 3,503	\$ 3,540	\$ 3,578	\$ 3,616	\$ 3,655
KRESA Career and Technical Education - CTE	0.9958	0.9958	\$ -	\$ -	\$ 2,078	\$ 2,100	\$ 2,123	\$ 2,146	\$ 2,169	\$ 2,192	\$ 2,216	\$ 2,239	\$ 2,263	\$ 2,288	\$ 2,312	\$ 2,337	\$ 2,362	\$ 2,387	\$ 2,413	\$ 2,438
Kalamazoo Valley Community College - KVCC	2.7970	2.7970	\$ -	\$ -	\$ 5,836	\$ 5,899	\$ 5,963	\$ 6,027	\$ 6,092	\$ 6,157	\$ 6,223	\$ 6,290	\$ 6,358	\$ 6,426	\$ 6,494	\$ 6,564	\$ 6,634	\$ 6,705	\$ 6,777	\$ 6,849
Local Total	35.7921	35.7921	\$ -	\$ -	\$ 74,682	\$ 75,487	\$ 76,301	\$ 77,122	\$ 77,952	\$ 78,790	\$ 79,636	\$ 80,491	\$ 81,354	\$ 82,227	\$ 83,107	\$ 83,997	\$ 84,895	\$ 85,803	\$ 86,719	\$ 87,645
	Millage Rate Paid																			
Non-Capturable Millages																				
Kal Public Schools Debt	8.2000	8.2000	\$ -	\$ -	\$ 17,110	\$ 17,294	\$ 17,481	\$ 17,669	\$ 17,859	\$ 18,051	\$ 18,245	\$ 18,441	\$ 18,638	\$ 18,838	\$ 19,040	\$ 19,244	\$ 19,450	\$ 19,657	\$ 19,867	\$ 20,080
County Debt - Juvenile Home	0.1620	0.1620	\$ -	\$ -	\$ 338	\$ 342	\$ 345	\$ 349	\$ 353	\$ 357	\$ 360	\$ 364	\$ 368	\$ 372	\$ 376	\$ 380	\$ 384	\$ 388	\$ 393	\$ 397
KRESA Debt	0.2750	0.2750	\$ -	\$ -	\$ 574	\$ 580	\$ 586	\$ 593	\$ 599	\$ 605	\$ 612	\$ 618	\$ 625	\$ 632	\$ 639	\$ 645	\$ 652	\$ 659	\$ 666	\$ 673
Total Non-Capturable Taxes	8.6370	8.6370	\$ -	\$ -	\$ 18,021	\$ 18,216	\$ 18,412	\$ 18,610	\$ 18,811	\$ 19,013	\$ 19,217	\$ 19,423	\$ 19,632	\$ 19,842	\$ 20,055	\$ 20,269	\$ 20,486	\$ 20,705	\$ 20,926	\$ 21,150
Total Tax Increment Revenue (TIR) Available for Capture		\$ -	\$ -	\$ 124,142	\$ 125,480	\$ 126,832	\$ 128,197	\$ 129,575	\$ 130,968	\$ 132,374	\$ 133,794	\$ 135,229	\$ 136,678	\$ 138,141	\$ 139,619	\$ 141,112	\$ 142,620	\$ 144,142	\$ 145,680	

Table 4c - Tax Increment Revenue Capture Estimate

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.
Kalamazoo, MI
01/12/2021

Estimated Percentage (%) Change In Taxable Values (TV) of Building(s), Land Improvements & Land												1.000%												
Brownfield Plan Year												17	18	19	20	21	22	23	24	25	26	TOTAL		
Calendar Year												2039	2040	2041	2042	2043	2044	2045	2046	2047	2048			
Base Year Taxable Value												\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ 163,454	\$ -	
Estimated New TV												\$ 2,638,302	\$ 2,664,685	\$ 2,691,332	\$ 2,718,245	\$ 2,745,428	\$ 2,772,882	\$ 2,800,611	\$ 2,828,617	\$ 2,856,903	\$ 2,885,472	\$ -		
Incremental Difference (New TV - Base TV)												\$ 2,474,848	\$ 2,501,231	\$ 2,527,878	\$ 2,554,791	\$ 2,581,974	\$ 2,609,428	\$ 2,637,157	\$ 2,665,163	\$ 2,693,449	\$ 2,722,018	\$ -		
												Residential		Residential										
												Buildings, Improvements to Land & Land		Furniture & Fixtures, Machinery & Equipment; Other										
School Capture												Millage Rate Paid	Millage Rate Paid											
State Education Tax (SET)												6.0000	6.0000	\$ 14,849	\$ 15,007	\$ 15,167	\$ 15,329	\$ 15,492	\$ 15,657	\$ 15,823	\$ 15,991	\$ 14,267	\$ (0)	\$ 354,871
School Operating Tax (Local School Operating)												17.6757	5.6757	\$ 43,805	\$ 44,271	\$ 44,742	\$ 45,218	\$ 45,698	\$ 46,183	\$ 46,674	\$ 47,169	\$ 42,088	\$ 0	\$ 1,046,932
School Total												23.6757	11.6757	\$ 58,654	\$ 59,278	\$ 59,909	\$ 60,546	\$ 61,190	\$ 61,840	\$ 62,497	\$ 63,160	\$ 56,355	\$ 0	\$ 1,401,803
Local Capture												Millage Rate Paid	Millage Rate Paid											
City Operating												12.0000	12.0000	\$ 29,698	\$ 30,015	\$ 30,335	\$ 30,657	\$ 30,984	\$ 31,313	\$ 31,646	\$ 31,982	\$ 32,321	\$ 6,212	\$ 719,742
City Solid Waste												1.8000	1.8000	\$ 4,455	\$ 4,502	\$ 4,550	\$ 4,599	\$ 4,648	\$ 4,697	\$ 4,747	\$ 4,797	\$ 4,848	\$ 932	\$ 107,961
County Operating												4.6608	4.6608	\$ 11,535	\$ 11,658	\$ 11,782	\$ 11,907	\$ 12,034	\$ 12,162	\$ 12,291	\$ 12,422	\$ 12,554	\$ 2,413	\$ 279,548
Kalamazoo County Transportation Authority - KCTA												0.3131	0.3131	\$ 775	\$ 783	\$ 791	\$ 800	\$ 808	\$ 817	\$ 826	\$ 834	\$ 843	\$ 162	\$ 18,779
County Public Safety												1.4409	1.4409	\$ 3,566	\$ 3,604	\$ 3,642	\$ 3,681	\$ 3,720	\$ 3,760	\$ 3,800	\$ 3,840	\$ 3,881	\$ 746	\$ 86,423
County Housing												0.0993	0.0993	\$ 246	\$ 248	\$ 251	\$ 254	\$ 256	\$ 259	\$ 262	\$ 265	\$ 267	\$ 51	\$ 5,956
County Senior												0.3484	0.3484	\$ 862	\$ 871	\$ 881	\$ 890	\$ 900	\$ 909	\$ 919	\$ 929	\$ 938	\$ 180	\$ 20,897
Central County Transportation Authority - CCTA												0.7470	0.7470	\$ 1,849	\$ 1,868	\$ 1,888	\$ 1,908	\$ 1,929	\$ 1,949	\$ 1,970	\$ 1,991	\$ 2,012	\$ 387	\$ 44,804
County 911												0.6500	0.6500	\$ 1,609	\$ 1,626	\$ 1,643	\$ 1,661	\$ 1,678	\$ 1,696	\$ 1,714	\$ 1,732	\$ 1,751	\$ 336	\$ 38,986
Kal Public Library												3.9213	3.9213	\$ 9,705	\$ 9,808	\$ 9,913	\$ 10,018	\$ 10,125	\$ 10,232	\$ 10,341	\$ 10,451	\$ 10,562	\$ 2,030	\$ 235,194
KRESA Operating												3.0260	3.0260	\$ 7,489	\$ 7,569	\$ 7,649	\$ 7,731	\$ 7,813	\$ 7,896	\$ 7,980	\$ 8,065	\$ 8,150	\$ 1,566	\$ 181,495
KRESA Enhancement												1.5000	1.5000	\$ 3,712	\$ 3,752	\$ 3,792	\$ 3,832	\$ 3,873	\$ 3,914	\$ 3,956	\$ 3,998	\$ 4,040	\$ 776	\$ 89,968
KRESA Special Ed												1.4925	1.4925	\$ 3,694	\$ 3,733	\$ 3,773	\$ 3,813	\$ 3,854	\$ 3,895	\$ 3,936	\$ 3,978	\$ 4,020	\$ 773	\$ 89,518
KRESA Career and Technical Education - CTE												0.9958	0.9958	\$ 2,464	\$ 2,491	\$ 2,517	\$ 2,544	\$ 2,571	\$ 2,598	\$ 2,626	\$ 2,654	\$ 2,682	\$ 515	\$ 59,727
Kalamazoo Valley Community College - KVCC												2.7970	2.7970	\$ 6,922	\$ 6,996	\$ 7,070	\$ 7,146	\$ 7,222	\$ 7,299	\$ 7,376	\$ 7,454	\$ 7,534	\$ 1,448	\$ 167,760
Local Total												35.7921	35.7921	\$ 88,580	\$ 89,524	\$ 90,478	\$ 91,441	\$ 92,414	\$ 93,397	\$ 94,389	\$ 95,392	\$ 96,404	\$ 18,527	\$ 2,146,756
Non-Capturable Millages												Millage Rate Paid	Millage Rate Paid											
Kal Public Schools Debt												8.2000	8.2000	\$ 20,294	\$ 20,510	\$ 20,729	\$ 20,949	\$ 21,172	\$ 21,397	\$ 21,625	\$ 21,854	\$ 22,086	\$ 22,321	\$ 509,900
County Debt - Juvenile Home												0.1620	0.1620	\$ 401	\$ 405	\$ 410	\$ 414	\$ 418	\$ 423	\$ 427	\$ 432	\$ 436	\$ 441	\$ 10,074
KRESA Debt												0.2750	0.2750	\$ 681	\$ 688	\$ 695	\$ 703	\$ 710	\$ 718	\$ 725	\$ 733	\$ 741	\$ 749	\$ 17,100
Total Non-Capturable Taxes												8.6370	8.6370	\$ 21,375	\$ 21,603	\$ 21,833	\$ 22,066	\$ 22,301	\$ 22,538	\$ 22,777	\$ 23,019	\$ 23,263	\$ 23,510	\$ 537,073
Total Tax Increment Revenue (TIR) Available for Capture												\$ 147,234	\$ 148,803	\$ 150,387	\$ 151,988	\$ 153,604	\$ 155,237	\$ 156,886	\$ 158,551	\$ 152,759	\$ 18,527	\$ 3,548,558		

Table 4d - Tax Increment Revenue Reimbursement Allocation Table

Table 4d - Tax Increment Revenue Reimbursement Allocation Table

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.
Kalamazoo, MI
01/12/2021

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	39.81%	\$ 950,466	-	\$ 950,466
Local	60.19%	\$ 1,436,882	\$ 58,000	\$ 1,494,882
TOTAL		\$ 2,387,348	\$ 58,000	\$ 2,445,348
EGLE Activities	62.38%	\$ 1,489,275		
MSF Activities	37.62%	\$ 898,073		
TOTAL	100.00%	\$ 2,387,348		

Estimated Total Years of Plan:	26
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Estimated Capture	
BRA Administrative Fees	\$ 174,865
BRA - Brownfield & Work Plan Implementation	\$ -
Local Brownfield Revolving Fund	\$ 789,524
State Brownfield Redevelopment Fund (3 mills)	\$ 138,821
<i>Subtotal: Non-Developer Reimbursement</i>	<i>\$ 1,103,210</i>
Developer Reimbursement	\$ 2,445,348
Total	\$ 3,548,558

Brownfield Plan Year	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Calendar Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Total State Incremental Revenue	\$ -	\$ -	\$ 49,460	\$ 49,993	\$ 50,531	\$ 51,075	\$ 51,623	\$ 52,178	\$ 52,738	\$ 53,303	\$ 53,874	\$ 54,451	\$ 55,034	\$ 55,622	\$ 56,216	\$ 56,817	\$ 57,423	\$ 58,035	\$ 58,654	\$ 59,278	\$ 59,909	\$ 60,546	\$ 61,190
State Brownfield Redevelopment Fund (50% of SET)	\$ -	\$ -	\$ 6,260	\$ 6,327	\$ 6,395	\$ 6,464	\$ 6,534	\$ 6,604	\$ 6,675	\$ 6,747	\$ 6,819	\$ 6,892	\$ 6,966	\$ 7,040	\$ 7,116	\$ 7,192	\$ 7,269	\$ 7,346	\$ 7,425	\$ 7,504	\$ 7,584	\$ 7,664	\$ -
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,474	\$ 61,190
<i>Subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ 6,260</i>	<i>\$ 6,327</i>	<i>\$ 6,395</i>	<i>\$ 6,464</i>	<i>\$ 6,534</i>	<i>\$ 6,604</i>	<i>\$ 6,675</i>	<i>\$ 6,747</i>	<i>\$ 6,819</i>	<i>\$ 6,892</i>	<i>\$ 6,966</i>	<i>\$ 7,040</i>	<i>\$ 7,116</i>	<i>\$ 7,192</i>	<i>\$ 7,269</i>	<i>\$ 7,346</i>	<i>\$ 7,425</i>	<i>\$ 7,504</i>	<i>\$ 7,584</i>	<i>\$ 7,664</i>	<i>\$ 61,190</i>
BRA - Brownfield & Work Plan Implementation: State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State TIR Available for Reimbursement	\$ -	\$ -	\$ 43,201	\$ 43,666	\$ 44,136	\$ 44,610	\$ 45,090	\$ 45,574	\$ 46,063	\$ 46,557	\$ 47,055	\$ 47,559	\$ 48,068	\$ 48,582	\$ 49,101	\$ 49,625	\$ 50,154	\$ 50,689	\$ 51,229	\$ 51,775	\$ 52,326	\$ 52,886	\$ 53,451
Total Local Incremental Revenue	\$ -	\$ -	\$ 74,682	\$ 75,487	\$ 76,301	\$ 77,122	\$ 77,952	\$ 78,790	\$ 79,636	\$ 80,491	\$ 81,354	\$ 82,227	\$ 83,107	\$ 83,997	\$ 84,895	\$ 85,803	\$ 86,719	\$ 87,645	\$ 88,580	\$ 89,524	\$ 90,478	\$ 91,441	\$ 92,414
BRA Administrative Fee	\$ -	\$ -	\$ 7,468	\$ 7,549	\$ 7,630	\$ 7,712	\$ 7,795	\$ 7,879	\$ 7,964	\$ 8,049	\$ 8,135	\$ 8,223	\$ 8,311	\$ 8,400	\$ 8,490	\$ 8,580	\$ 8,672	\$ 8,765	\$ 8,858	\$ 8,952	\$ 9,048	\$ 9,144	\$ 9,241
BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,900
<i>Subtotal</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ 7,468</i>	<i>\$ 7,549</i>	<i>\$ 7,630</i>	<i>\$ 7,712</i>	<i>\$ 7,795</i>	<i>\$ 7,879</i>	<i>\$ 7,964</i>	<i>\$ 8,049</i>	<i>\$ 8,135</i>	<i>\$ 8,223</i>	<i>\$ 8,311</i>	<i>\$ 8,400</i>	<i>\$ 8,490</i>	<i>\$ 8,580</i>	<i>\$ 8,672</i>	<i>\$ 8,765</i>	<i>\$ 8,858</i>	<i>\$ 8,952</i>	<i>\$ 9,048</i>	<i>\$ 9,144</i>	<i>\$ 88,141</i>
BRA - Brownfield & Work Plan Implementation: Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local TIR Available for Reimbursement	\$ -	\$ -	\$ 67,214	\$ 67,938	\$ 68,671	\$ 69,410	\$ 70,157	\$ 70,911	\$ 71,673	\$ 72,442	\$ 73,219	\$ 74,004	\$ 74,797	\$ 75,597	\$ 76,406	\$ 77,223	\$ 78,047	\$ 78,881	\$ 79,722	\$ 80,572	\$ 81,430	\$ 82,297	\$ 83,170
Total State & Local TIR Available	\$ -	\$ -	\$ 110,414	\$ 111,604	\$ 112,806	\$ 114,020	\$ 115,246	\$ 116,485	\$ 117,735	\$ 118,999	\$ 120,274	\$ 121,563	\$ 122,864	\$ 124,179	\$ 125,507	\$ 126,847	\$ 128,202	\$ 129,570	\$ 130,951	\$ 132,347	\$ 133,756	\$ 135,170	\$ 136,594
DEVELOPER	Beginning Balance																						
DEVELOPER Reimbursement Balance	\$ 2,445,348	\$ 2,445,348	\$ 2,445,348	\$ 2,334,934	\$ 2,223,329	\$ 2,110,523	\$ 1,996,503	\$ 1,881,256	\$ 1,764,772	\$ 1,647,036	\$ 1,528,038	\$ 1,407,763	\$ 1,286,201	\$ 1,163,336	\$ 1,039,157	\$ 913,651	\$ 786,803	\$ 658,601	\$ 529,032	\$ 398,080	\$ 265,734	\$ 131,978	\$ 4,273
																							(0)
MSF Non-Environmental Costs	\$ 898,073	\$ 898,073	\$ 898,073	\$ 898,073	\$ 787,659	\$ 676,054	\$ 563,248	\$ 449,228	\$ 333,981	\$ 217,497	\$ 99,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ 357,547	\$ 0	\$ 0	\$ 43,201	\$ 43,666	\$ 44,136	\$ 44,610	\$ 45,090	\$ 45,574	\$ 46,063	\$ 46,557	\$ 47,055	\$ 47,559	\$ 48,068	\$ 48,582	\$ 49,101	\$ 49,625	\$ 50,154	\$ 50,689	\$ 51,229	\$ 51,775	\$ 52,326	\$ 52,886
<i>Reimbursement Balance</i>	<i>\$ 357,547</i>	<i>\$ 357,547</i>	<i>\$ 314,346</i>	<i>\$ 270,680</i>	<i>\$ 226,544</i>	<i>\$ 181,934</i>	<i>\$ 136,844</i>	<i>\$ 91,270</i>	<i>\$ 45,207</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Local Tax Reimbursement	\$ 540,527	\$ 0	\$ 0	\$ 67,214	\$ 67,938	\$ 68,671	\$ 69,410	\$ 70,157	\$ 70,911	\$ 71,673	\$ 72,442	\$ 73,219	\$ 74,004	\$ 74,797	\$ 75,597	\$ 76,406	\$ 77,223	\$ 78,047	\$ 78,881	\$ 79,722	\$ 80,572	\$ 81,430	\$ 82,297
<i>Reimbursement Balance</i>	<i>\$ 540,527</i>	<i>\$ 540,527</i>	<i>\$ 473,313</i>	<i>\$ 405,374</i>	<i>\$ 336,704</i>	<i>\$ 267,294</i>	<i>\$ 197,137</i>	<i>\$ 126,227</i>	<i>\$ 54,554</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Total MSF Reimbursement Balance	\$ 898,073	\$ 898,073	\$ 787,659	\$ 676,054	\$ 563,248	\$ 449,228	\$ 333,981	\$ 217,497	\$ 99,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EGLE Environmental Costs	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,470,038	\$ 1,349,763	\$ 1,228,201	\$ 1,105,336	\$ 981,157	\$ 855,651	\$ 728,803	\$ 600,601	\$ 471,032	\$ 340,080	\$ 207,734	\$ 73,978	(0)
State Tax Reimbursement	\$ 592,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,349	\$ 47,055	\$ 47,559	\$ 48,068	\$ 48,582	\$ 49,101	\$ 49,625	\$ 50,154	\$ 50,689	\$ 51,229	\$ 51,775	\$ 52,326	\$ 52,886
<i>Reimbursement Balance</i>	<i>\$ 592,920</i>	<i>\$ 592,920</i>	<i>\$ 592,920</i>	<i>\$ 592,920</i>	<i>\$ 592,920</i>	<i>\$ 592,920</i>	<i>\$ 592,920</i>	<i>\$ 592,920</i>	<i>\$ 592,920</i>	<i>\$ 591,570</i>	<i>\$ 544,515</i>	<i>\$ 496,956</i>	<i>\$ 448,888</i>	<i>\$ 400,306</i>	<i>\$ 351,206</i>	<i>\$ 301,581</i>	<i>\$ 251,426</i>	<i>\$ 200,737</i>	<i>\$ 149,508</i>	<i>\$ 97,733</i>	<i>\$ 45,408</i>	<i>\$ -</i>	<i>\$ -</i>
Local Tax Reimbursement	\$ 896,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,888	\$ 73,219	\$ 74,004	\$ 74,797	\$ 75,597	\$ 76,406	\$ 77,223	\$ 78,047	\$ 78,881	\$ 79,722	\$ 80,572	\$ 81,430	\$ 82,297	\$ 83,170
<i>Reimbursement Balance</i>	<i>\$ 896,355</i>	<i>\$ 896,355</i>	<i>\$ 896,355</i>	<i>\$ 896,355</i>	<i>\$ 896,355</i>	<i>\$ 896,355</i>	<i>\$ 896,355</i>	<i>\$ 896,355</i>	<i>\$ 896,355</i>	<i>\$ 878,467</i>	<i>\$ 805,248</i>	<i>\$ 731,244</i>	<i>\$ 656,448</i>	<i>\$ 580,851</i>	<i>\$ 504,445</i>	<i>\$ 427,222</i>	<i>\$ 349,175</i>	<i>\$ 270,294</i>	<i>\$ 190,572</i>	<i>\$ 110,000</i>	<i>\$ 28,570</i>	<i>\$ -</i>	<i>\$ -</i>
Total EGLE Reimbursement Balance	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,489,275	\$ 1,470,038	\$ 1,349,763	\$ 1,228,201	\$ 1,105,336	\$ 981,157	\$ 855,651	\$ 728,803	\$ 600,601	\$ 471,032	\$ 340,080	\$ 207,734	\$ 73,978	(0)	(0)
Local Only Costs	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000
Local Tax Reimbursement	\$ 58,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Only Reimbursement Balance	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000
Total Annual Developer Reimbursement	\$ -	\$ -	\$ 110,414	\$ 111,604	\$ 112,806	\$ 114,020	\$ 115,246	\$ 116,485	\$ 117,735	\$ 118,999	\$ 120,274	\$ 121,563	\$ 122,864	\$ 124,179	\$ 125,507	\$ 126,847	\$ 128,202	\$ 129,570	\$ 130,951	\$ 132,347	\$ 133,756	\$ 135,170	\$ 136,594
LOCAL BROWNFIELD REVOLVING FUND (LBRF)																							
LBRF Deposits																							
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,474	\$ 61,190
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,900
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,474	\$ 140,090

Table 4d - Tax Increment Revenue Reimbursement Allocation Table

RIVER'S EDGE KALAMAZOO, 508 HARRISON ST.
Kalamazoo, MI
01/12/2021

	22	23	24	25	26	TOTAL
	2044	2045	2046	2047	2048	
Total State Incremental Revenue	\$ 61,840	\$ 62,497	\$ 63,160	\$ 63,829	\$ 0	\$ 1,409,277
State Brownfield Redevelopment Fund (50% of SET)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,821
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture	\$ 61,840	\$ 62,497	\$ 63,160	\$ 56,355	\$ -	\$ 312,515
Subtotal	\$ 61,840	\$ 62,497	\$ 63,160	\$ 56,355	\$ -	\$ 451,337
BRA - Brownfield & Work Plan Implementation: State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State TIR Available for Reimbursement	\$ -	\$ -	\$ -	\$ 7,474	\$ 0	\$ 957,941
Total Local Incremental Revenue	\$ 93,397	\$ 94,389	\$ 95,392	\$ 96,404	\$ 18,527	\$ 2,146,756
BRA Administrative Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,865
BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture	\$ 93,397	\$ 94,389	\$ 95,392	\$ 96,404	\$ 18,527	\$ 477,009
Subtotal	\$ 93,397	\$ 94,389	\$ 95,392	\$ 96,404	\$ 18,527	\$ 651,874
BRA - Brownfield & Work Plan Implementation: Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local TIR Available for Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,494,882
Total State & Local TIR Available	\$ -	\$ -	\$ -	\$ 7,474	\$ 0	\$ 2,452,823
DEVELOPER						
DEVELOPER Reimbursement Balance	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
MSF Non-Environmental Costs						
State Tax Reimbursement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total MSF Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EGL Environmental Costs						
State Tax Reimbursement	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total EGL Environmental Costs	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Local Only Costs						
Local Tax Reimbursement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Only Reimbursement Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Developer Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,445,348
LOCAL BROWNFIELD REVOLVING FUND (LBRF)						
LBRF Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Capture	\$ 61,840	\$ 62,497	\$ 63,160	\$ 56,355	\$ -	\$ 312,515
Local Tax Capture	\$ 93,397	\$ 94,389	\$ 95,392	\$ 96,404	\$ 18,527	\$ 477,009
Total LBRF Capture	\$ 155,237	\$ 156,886	\$ 158,551	\$ 152,759	\$ 18,527	\$ 789,524

**CITY OF KALAMAZOO
BROWNFIELD REDEVELOPMENT AUTHORITY**

**A RESOLUTION APPROVING THE IMPLEMENTATION OF
AN ACT 381 BROWNFIELD PLAN FOR
508 HARRISON STREET AND 660 GULL
ROAD AND RECOMMENDING ADOPTION
BY THE CITY COMMISSION**

Minutes of a regular meeting of the City of Kalamazoo Brownfield Redevelopment Authority (“BRA”) held on January 11, 2021 at 7:30 a.m., local time, virtually pursuant to the Open Meeting Act.

PRESENT: Kyle Gulau, Jason Novotny, Patti Owens, Lucas Middleton, Jamauri Bogan, Fritz Brown, Kevan Hess, James Escamilla

ABSENT: Nathan Bolton, Vice Mayor Patrese Griffin

The following resolution was offered by Member Fritz Brown and seconded by Member Kyle Gulau.

RECITALS:

A. The City has created the City of Kalamazoo Brownfield Redevelopment Authority (the “Authority”), under the provisions of Act 381, Public Acts of Michigan, 1996, as amended (“Act 381”).

B. Under Resolution No. 08-16, the City Commission delegated the public hearing process to the Authority regarding any future proposed Act 381 Brownfield Plan, including proposed Act 381 Brownfield Plan for 508 Harrison Street and 660 Gull Road.

C. A public hearing was held by the Authority on January 11, 2021, on the Brownfield Plan for 508 Harrison Street and 660 Gull Road, Kalamazoo; notice of the public hearing was given to all taxing authorities levying ad valorem or specific taxes against any parcels within the Brownfield Plan, and was also given by publication, as required by Act 381.

D. Following the public hearing on the 508 Harrison Street and 660 Gull Road Brownfield Plan, the Authority, in consideration of any comments heard at the public hearing or written communications received at or prior to the public hearing, determines that the Brownfield Plan constitutes a public purpose in that:

- a. It meets all requirements of Section 13 of Act 381.

- b. The proposed method of financing the costs of eligible activities of the 508 Harrison Street and 660 Gull Road Brownfield Plan is feasible, and the Authority has the authority to arrange the necessary financing.
- c. The description of eligible activities and their estimated costs are reasonable and necessary to carry out the purposes of Act 381, and
- d. The amount of captured taxable value estimated to result from the 508 Harrison Street and 660 Gull Road Brownfield Plan is reasonable.

THEREFORE, IT IS RESOLVED THAT:

The City of Kalamazoo Brownfield Redevelopment Authority approves the implementation of the Act 381 Brownfield Plan for 508 Harrison Street and 660 Gull Road in Kalamazoo and recommends the City Commission adopt a resolution approving this Brownfield Plan.

AYES: Seven (7)

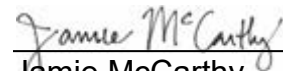
ABSTAIN: One (1)

NAYS: Zero (0)

RESOLUTION DECLARED.

CERTIFICATE

The foregoing is a true and complete copy of a resolution adopted by the Brownfield Redevelopment Authority at a special meeting held on January 11, 2021. Public notice was given, and the meeting was conducted in compliance with Emergency Order Under MCL 333.2253. Minutes of the meeting will be available as required by the Act.



Jamie McCarthy
Recording Secretary

**CITY OF KALAMAZOO
BROWNFIELD REDEVELOPMENT AUTHORITY**

**A RESOLUTION APPROVING AN ADMINISTRATIVE
AMENDMENT TO AN ACT 381 BROWNFIELD PLAN FOR
508 HARRISON STREET AND 660 GULL
ROAD**

Minutes of a regular meeting of the City of Kalamazoo Brownfield Redevelopment Authority (“BRA”) held on October 21, 2021 at 7:30 a.m., local time, virtually pursuant to the Open Meetings Act MCL 15.263 (2) and MCL 15.263a 1(b).

PRESENT: Kyle Gulau; Jason Novotny; Lucas Middleton; Jamauri Bogan; Kevan Hess;

James Escamilla; Rachel Bair; Patti Owens

ABSENT: Nathan Bolton; Fritz Brown; Vice Mayor Patrese Griffin

The following resolution was offered by Member Patti Owens and seconded by Member Lucas Middleton.

RECITALS:

- A. The City has created the City of Kalamazoo Brownfield Redevelopment Authority (the “Authority”), under the provisions of Act 381, Public Acts of Michigan, 1996, as amended (“Act 381”).
- B. Under Resolution No. 08-16, the City Commission delegated the public hearing process to the Authority regarding any future proposed Act 381 Brownfield Plan, including proposed Act 381 Brownfield Plan for 508 Harrison Street and 660 Gull Road.
- C. A public hearing was held by the Authority on January 11, 2021, on the Brownfield Plan for 508 Harrison Street and 660 Gull Road, Kalamazoo; notice of the public hearing was given to all taxing authorities levying ad valorem or specific taxes against any parcels within the Brownfield Plan, and was also given by publication, as required by Act 381.
- D. Following the public hearing on the 508 Harrison Street and 660 Gull Road Brownfield Plan, the Authority, in consideration of any comments heard at the public hearing or written communications received at or prior to the public hearing, determined that the Brownfield Plan constitutes a public purpose in that:
- a. It meets all requirements of Section 13 of Act 381.

- b. The proposed method of financing the costs of eligible activities of the 508 Harrison Street and 660 Gull Road Brownfield Plan is feasible, and the Authority has the authority to arrange the necessary financing.
- c. The description of eligible activities and their estimated costs are reasonable and necessary to carry out the purposes of Act 381, and
- d. The amount of captured taxable value estimated to result from the 508 Harrison Street and 660 Gull Road Brownfield Plan is reasonable.

E. A Resolution approving an Act 381 Brownfield Plan for 508 Harrison Street and 660 Gull Road was adopted by City Commission on January 19, 2021 upon recommendation of the Brownfield Redevelopment Authority.

F. On October 14, 2021 the Developer submitted revised projections of the project's estimated tax increment financing that are reflected in the Administrative Amendment to the Act 381 Brownfield Plan for 508 Harrison Street and 660 Gull Road and presented to the Brownfield Redevelopment Authority on October 21, 2021.

THEREFORE, IT IS RESOLVED THAT:

The City of Kalamazoo Brownfield Redevelopment Authority approves the implementation of the Administrative Amendment to the Act 381 Brownfield Plan for 508 Harrison Street and 660 Gull Road in Kalamazoo.

AYES: Directors Gulau, Novotny, Middleton, Bogan, Hess, Bair, and Owens

ABSTAIN: Director Escamilla

NAYS: None

RESOLUTION DECLARED.

CERTIFICATE

The foregoing is a true and complete copy of a resolution adopted by the Brownfield Redevelopment Authority at a regular meeting held on October 21, 2021. Public notice was given and the meeting was conducted in compliance with the Open Meetings Act MCL 15.263 (2) and MCL 15.263a 1(b). Minutes of the meeting will be available as required by the Act.

Beth Cheeseman

Elizabeth Cheeseman
Recording Secretary