

AGENDA
COMMITTEE OF THE WHOLE MEETING OF THE CARO CITY COUNCIL
October 5, 2026, 5:30 P.M.

CALL TO ORDER

PUBLIC COMMENTS

BUSINESS ITEMS

1. Van Geisen – Country Manor – ACT 381 Brownfield Plan

ADJOURN

.....

TUSCOLA COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY

BROWNFIELD PLAN AND HOUSING TIF APPROVAL PROCESS

County BRA Project Located in a City, Village, or Township

1. Project and plan preparation

The developer and its consultant prepare the proposed Brownfield Plan and, when state school tax capture is requested for housing activities, the Act 381 Work Plan and supporting materials. TEDC/BRA staff coordinate the local process and review the submission for completeness.

2. Local municipality concurrence

Because the Tuscola County BRA is acting on property located within a city, village, or township, that municipality must concur with the provisions of the Brownfield Plan that apply to the property. For Country Manor, this is the City of Caro.

3. Tuscola County BRA review and recommendation

The proposed Brownfield Plan is presented to the Tuscola County Brownfield Redevelopment Authority. The BRA reviews the plan and, if acceptable, recommends approval to the Tuscola County Board of Commissioners.

4. Public hearing and County approval

The Brownfield Plan proceeds through the notice and public-hearing requirements of Act 381. The Tuscola County Board of Commissioners, as the governing body of the County, takes final local action to approve or reject the Brownfield Plan.

5. Development / reimbursement agreement

The BRA/County and developer finalize the applicable development or reimbursement agreement. The agreement establishes reimbursement terms, eligible costs, documentation, reporting, project obligations, and other financial terms. The agreement is approved and executed by the appropriate parties.

6. MSHDA Act 381 Work Plan submission

For housing development activities using school operating tax capture, the consultant for the developer prepares the Work Plan for the Tuscola County BRA, the Tuscola County BRA provides a transmittal letter, and the consultant submits the Act 381 Work Plan package to MSHDA. The submission includes the locally approved Brownfield Plan, the development/reimbursement agreement, and the other materials required by MSHDA.

7. State review and project administration

MSHDA reviews the housing work plan. After required approvals are in place, eligible activities, tax capture, reimbursement, reporting, and ongoing administration proceed under the approved Brownfield Plan, Work Plan, and agreements.

Note: The sequence may be coordinated so that draft agreements and state submission materials are prepared while local approvals are moving forward, but final submission and implementation must reflect the approvals and documents required by Act 381 and MSHDA.

ACT 381 BROWNFIELD PLAN

**Michigan Housing Partnership, LLC
Country Manor
Tuscola County, City of Caro
Tuscola County Brownfield Redevelopment Authority**

September 11, 2026



Prepared by
Miller Johnson Growth Advisors
100 W Michigan Avenue
Suite #200
Kalamazoo, MI 49007

Approved by the Tuscola County Brownfield Redevelopment Authority on _____

Approved by the City of Caro Council on _____

Approved by the Tuscola County Board of Commissioners on _____

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ACT 381 BROWNFIELD PLAN

1.0 INTRODUCTION

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The proposed redevelopment consists of one vacant parcel totaling approximately 7.7 acres in the City of Caro, Tuscola County. The site is located south of Van Geisen Road, west of Purdy Road, and west of West Caro Road. The project will involve preparing the site for development to make way for 34 new single-family homes. Of the homes, it is expected 7 will be income restricted rentals at 100% Area Median Income ("AMI") rents net of utilities, for a duration of 10 years. The remaining 27 homes will be available for sale or for rent at market rates. The Developer intends to complete all 34 homes over a three-year period, with an estimated 11 to 12 homes delivered per year.

The total capital investment on the project is expected to be approximately \$11.7 million. Construction on the project is planned to begin the spring of 2027 and will be completed by the fall of 2029.

The project will be undertaken by two affiliated entities commonly owned and controlled by the principals of Allen Edwin Homes: Michigan Housing Partnership, LLC, which is responsible for land acquisition, and a special purpose LLC, which will be established to own and operate the project and receive benefits under the brownfield plan (collectively "the Developer"). Green Development Ventures, LLC and Allen Edwin Residential Builders, LLC (dba Allen Edwin Homes) will serve as General Contractor and will administer the construction of the project.

1.2 Identification of Housing Need

Specific Housing Need

This project is located in the "Caro" market of the Partnership H Region of the Statewide Housing Plan. According to the Statewide Housing Plan, 39% of those living in rental units in Caro are cost-burdened households, indicating affordability challenges. Further, the housing stock is aging with 45.9% of units constructed pre-1970, and only 1.2% after 2010. The market demand for new housing in this market includes 276 total new housing units, including 163 owner-occupied units and 113 renter-occupied units. The vacancy rate in this market also indicates a tight housing supply, with a for-sale vacancy rate of 0.9% and a for-rent vacancy rate of 0.6%.

Job Growth Data

Major employers within Tuscola County are primarily involved in health care, public education, and manufacturing. The region (including Huron and Sanilac counties) had more than 1100 new jobs in Professional Corporate Services added since 2018, with Management Consulting Services jobs increased by 149, more

than the national average.

1.3 Eligible Property Information

Basis of Eligibility

Section 2(y)(i) of Public Act 381 of 1996 ("Act 381"), as amended, defines "Housing Property" as "A property on which 1 or more units of residential housing are proposed to be constructed, rehabilitated, or otherwise designated to be used as a dwelling." The development proposes 34 housing units on Parcel #050-500-242-2000-00, thus this parcel is eligible property under Act 381.

Location and Legal Description

V/L Van Geisen Road Parcel ID: 050-500-242-2000-00 7.7 Acres
Caro, MI 48723

Legal Description:

300-0004-000 SEC 03 T12N R9E LOT 20-33 AND LOTS 40-54 AND COUNTRY PARK LOT OF COUNTRY MANOR NO 2 VILL OF CARO.

2.0 Information Required by Section 13(2) of the Statute

2.1 Description of Costs to Be Paid for With Tax Increment Revenues

Tax increment revenues will be used to reimburse Michigan Housing Partnership, LLC the cost of eligible activities as authorized by Act 381. Michigan State Housing Development Authority ("MSHDA") approved non-environmental eligible activities and statutorily approved EGLE environmental eligible activities will be reimbursed with local and school tax increment revenues ("TIR"). Remaining eligible activities will be reimbursed with local TIR only.

The total cost of eligible activities including contingency are anticipated to be \$4,345,900. Interest on Developer's unreimbursed eligible activities is also included as an eligible activity, which is estimated to be \$1,831,738. Funding to the State Brownfield Redevelopment Fund is anticipated to be \$475,115. Tuscola County Brownfield Redevelopment Authority is expected to capture up to 10% of local tax increment revenue annually for administrative and operating expenses for the duration of the Plan, which is estimated at \$653,590. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities

Pre-approved activities considered under this plan include a Phase I Environmental Site Assessment ("ESA"). This is a cost statutorily approved for reimbursement with school taxes.

Non-Environmental Activities

Because the basis of property eligibility is "Housing Property" under Public Act 381, additional non-environmental costs can be reimbursed through a brownfield plan. This plan provides for reimbursement of eligible "housing development activities" including reimbursement provided to the developer to fill a financing gap associated with the development of housing units priced for income qualified households, and site preparation, and infrastructure and safety improvements that are necessary for new housing development for income qualified households on eligible property.

2.2 Summary of Eligible Activities

2.2..1 Phase I & Phase II ESA, BEA and Due Care Plan

A Phase I ESA will be required for the project and is anticipated to cost \$2,000. This is a cost statutorily approved for reimbursement with school taxes.

2.2..2 Infrastructure and Safety Improvements

Infrastructure and safety improvements incurred by Developer will include pipework, roadwork, sidewalks, sewer and water connections and fees, gas and electric service, driveways, landscaping, gas infrastructure, electric infrastructure and site lighting, and street trees. Engineering, design and inspection of these activities are also included as eligible activities. The total cost of these infrastructure and safety improvements incurred by Developer are anticipated to be \$2,019,213.

2.2..3 Site Preparation

Site preparation activities will include clearing, grading, soil erosion control measures, stripping and digging of foundations, backfill and land balancing, and fill. The total cost of these site preparation activities is anticipated to be \$511,030.

2.2..4 Interest

Financing costs for the project are considered an eligible activity. This plan allows for 5% simple interest rate on the developer's unreimbursed hard cost eligible activities. The total interest associated with eligible activities is anticipated to be \$1,831,738.

2.2..5 Contingency

A 15% contingency on infrastructure and safety improvements and site preparation is included as an eligible activity, estimated at \$379,536. The contingency is not calculated on the affordable housing gap calculation.

2.2..6 Financing Gap

Housing development activities, related to reimbursement provided to the developer to fill a financing gap associated with the development of housing units priced for income qualified households, are included as eligible activities. The financing gap is calculated utilizing the Potential Rent Loss formula developed by MSHDA. The MSHDA Control Rents by bedroom in Tuscola County are listed in the table below. There are anticipated to be 7 income qualified units as a part of this development. Project rent is based on 2026 100% AMI rents by bedroom in Tuscola County, less utility allowances for Region C. The four-bedroom 100% AMI rent in Tuscola County is \$2,425 and the utility allowance is \$493. The total loss delineated below is representative of the 10-year period.

Type	Control Rent	Project Rent	Potential Rent Loss	Income Qualified Units	Annual Loss	Total Loss
4-Bed	\$3,550	\$1,932	\$19,416	7	\$135,912	\$1,359,120
Total				7	\$135,912	\$1,359,120

2.2..7 Brownfield Plan and Act 381 Work Preparation

The cost to prepare the Brownfield Plan and Act 381 Work Plan is anticipated to be \$25,000.

2.2..8 Brownfield Plan Implementation

Developer's cost of implementing the Brownfield Plan and Work Plan is anticipated to be \$50,000.

2.2..9 Local Brownfield Revolving Fund

Capture to the Local Brownfield Revolving Fund is anticipated to be \$1,329,809.

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

An estimate of the captured taxable value for this redevelopment by year is depicted in Table 2. This plan captures all available TIR, including real and personal property TIR.

2.4 **Method of Financing and Description of Advances Made by the Municipality**

The eligible activities will be financed by the developer and reimbursed as outlined in this plan and accompanying development agreement. No advances from the City or County are anticipated at this time.

2.5 **Maximum Amount of Note or Bonded Indebtedness**

No note or bonded indebtedness for this project is anticipated at this time. Therefore, this section is not applicable.

2.6 Duration of Brownfield Plan

The duration of this plan is estimated to be 30 years, inclusive of 5 years of capture to the Local Brownfield Revolving Fund. It is estimated that the redevelopment of the property will be completed in 2029, and that full recapture of eligible costs and eligible administrative costs of the authority will continue until 2057. Capture of TIR is expected to begin in 2028, however could be delayed for up to 5 years after the approval of this plan as permitted by Act 381. In no event shall capture extend beyond 30 years as required by Act 381. An analysis showing the reimbursement schedule is attached as Table 3.

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

An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions is illustrated in detail within Table 2.

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

The property consists of one parcel which is approximately 7.7 acres in size and is located at V/L Van Geisen Road in the City of Caro, Tuscola County (Parcel Identification Number #050-500-242-2000-00). A legal description of the properties along with a scaled map showing eligible property dimensions, is attached as Figure 1.

The parcels are considered "eligible property" due to the development of residential housing units on the property, as defined within the definition of "Housing Property" in Section 2(y) of Public Act 381 of 1996, as amended.

Taxable personal property, if any, is included in this plan.

2.9 Estimates of Residents and Displacement of Individuals/Families

No persons reside at the property therefore this section is not applicable.

2.10 Plan for Relocation of Displaced Persons

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.11 Provisions for Relocation Costs

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.13 Other Material that the Authority or Governing Body Considers Pertinent
None.

Figure 1

Legal Description and Map of the Eligible Property



**V/L Van Geisen Road
Caro, MI 48723**

Parcel ID: 050-500-242-2000-00

7.7 Acres

Legal Description:

300-0004-000 SEC 03 T12N R9E LOT 20-33 AND LOTS 40-54 AND COUNTRY PARK LOT OF COUNTRY MANOR NO 2 VILL OF CARO

Table 1

Eligible Activity Costs

EGLE Eligible Activities Costs and Schedule		
EGLE Eligible Activities	Cost	Completion Season/Year
Department Specific Activities Sub-Total	\$ 2,000	Summer 2026
<i>Environmental Site Assessments</i>	\$ 2,000	
EGLE Eligible Activities Sub-Total	\$ 2,000	
MSDHA Housing Development Activities Costs and Schedule		
MSHDA Eligible Activities	Cost	Completion Season/Year
Infrastructure and Safety Improvements Sub-Total	\$ 2,019,213	Fall 2029
<i>Pipework, Roadwork, Sidewalks</i>	\$ 1,333,253	
<i>Design, Engineering, and Inspections of Infrastructure</i>	\$ 243,000	
<i>Gas Infrastructure</i>	\$ 51,000	
<i>Electric Infrastructure and Site Lighting</i>	\$ 56,000	
<i>Landscaping</i>	\$ 15,000	
<i>Water and Sewer Connection and Fees</i>	\$ 64,600	
<i>Gas and Electric Service</i>	\$ 20,400	
<i>Sidewalks</i>	\$ 45,900	
<i>Driveways, Driveway Approaches, and fill</i>	\$ 176,460	
<i>Street Trees</i>	\$ 13,600	
Site Preparation Sub-Total	\$ 511,030	Fall 2029
<i>Clearing</i>	\$ 26,000	
<i>Grading</i>	\$ 297,500	
<i>Soil Erosion Control Measures</i>	\$ 20,250	
<i>Stripping and Digging of Foundations</i>	\$ 56,780	
<i>Backfill and Land Balancing</i>	\$ 42,500	
<i>Fill</i>	\$ 68,000	
Affordable Housing Financing Gap	\$ 1,359,120	
Brownfield Plan/Act 381 Work Plan	\$ 25,000	Summer 2026
Brownfield Plan Implementation	\$ 50,000	
MSHDA Eligible Activities Sub-Total	\$ 3,964,363	
Contingency (15%)	\$ 379,536	
Interest	\$ 1,831,738	
Total Brownfield Eligible Activities	\$ 6,177,638	

Table 2

Tax Capture Schedule



		Plan Year																	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		Estimated Taxable Value (TV) Increase Rate: 2.00%																	
		* Base Taxable Value \$																	
		Estimated New TV \$																	
		Incremental Difference (New TV - Base TV) \$																	
		Millage Rate																	
		Local Capture																	
		County Operating																	
		City Operating																	
		Bridge/Streets																	
		Senior Citizens																	
		Medical Care																	
		Road/Parade																	
		Recycling																	
		Mosquito																	
		0.1500																	
		0.1700																	
		0.1000																	
		0.2000																	
		4.2409																	
		1.4773																	
		1.8605																	
		Local Total																	
		Non-Capturable Millage																	
		Caro Debt																	
		Total Non-Capturable Taxes																	
		Total Tax Increment Revenue (TIR) Available for Capture																	

Footnotes:	
Total Units	34
Average Home taxable Value	\$ 150,000
Stabilized Homestead Proportion	59%



Estimated Taxable Value (TV) Increase Rate:

	Plan Year													TOTAL
	19	20	21	22	23	24	25	26	27	28	29	30		
	Calendar Year													
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Estimated New TV	\$ 7,284,056	\$ 7,429,737	\$ 7,578,332	\$ 7,729,898	\$ 7,884,496	\$ 8,042,186	\$ 8,203,030	\$ 8,367,091	\$ 8,534,432	\$ 8,705,121	\$ 8,879,223	\$ 9,056,808	\$ -	
Incremental Difference (New TV - Base TV)	\$ 7,284,056	\$ 7,429,737	\$ 7,578,332	\$ 7,729,898	\$ 7,884,496	\$ 8,042,186	\$ 8,203,030	\$ 8,367,091	\$ 8,534,432	\$ 8,705,121	\$ 8,879,223	\$ 9,056,808	\$ -	
Millage Rate														
School Capture														
State Education Tax (SET)	6.0000	\$ 43,704	\$ 44,578	\$ 45,470	\$ 46,379	\$ 47,307	\$ 48,253	\$ 49,218					\$ 950,229	
School Operating Tax	17.7786	\$ 53,324	\$ 54,390	\$ 55,478	\$ 56,587	\$ 57,719	\$ 58,874	\$ 60,051					\$ 1,169,020	
School Total	23.7786	\$ 97,028	\$ 98,969	\$ 100,948	\$ 102,967	\$ 105,026	\$ 107,127	\$ 109,269	\$ -	\$ -	\$ -	\$ -	\$ 2,119,254	
Local Capture														
Millage Rate														
County Operating	3.9086	\$ 28,470	\$ 29,040	\$ 29,621	\$ 30,213	\$ 30,817	\$ 31,434	\$ 32,062	\$ 32,704	\$ 33,358	\$ 34,025	\$ 34,705	\$ 789,202	
City Operating	16.1643	\$ 117,742	\$ 120,096	\$ 122,468	\$ 124,948	\$ 127,447	\$ 129,996	\$ 132,596	\$ 135,248	\$ 137,953	\$ 140,712	\$ 143,526	\$ 3,263,802	
Bridge/Streets	0.4807	\$ 3,501	\$ 3,571	\$ 3,643	\$ 3,716	\$ 3,790	\$ 3,866	\$ 3,943	\$ 4,022	\$ 4,103	\$ 4,185	\$ 4,268	\$ 97,060	
Senior Citizens	0.3200	\$ 2,331	\$ 2,378	\$ 2,425	\$ 2,474	\$ 2,523	\$ 2,573	\$ 2,625	\$ 2,677	\$ 2,731	\$ 2,786	\$ 2,841	\$ 2,898	
Medical Care	0.2500	\$ 1,821	\$ 1,857	\$ 1,895	\$ 1,932	\$ 1,971	\$ 2,011	\$ 2,051	\$ 2,092	\$ 2,134	\$ 2,176	\$ 2,220	\$ 2,264	
Road Patrol	1.3300	\$ 9,688	\$ 9,882	\$ 10,079	\$ 10,281	\$ 10,486	\$ 10,696	\$ 10,910	\$ 11,128	\$ 11,351	\$ 11,578	\$ 11,809	\$ 50,479	
Roads/Streets	0.9857	\$ 7,034	\$ 7,175	\$ 7,318	\$ 7,465	\$ 7,614	\$ 7,766	\$ 7,922	\$ 8,080	\$ 8,242	\$ 8,407	\$ 8,575	\$ 268,546	
Mosquito	0.6316	\$ 4,601	\$ 4,693	\$ 4,786	\$ 4,882	\$ 4,980	\$ 5,079	\$ 5,181	\$ 5,285	\$ 5,390	\$ 5,498	\$ 5,608	\$ 194,989	
Recycling	0.1500	\$ 1,093	\$ 1,114	\$ 1,137	\$ 1,159	\$ 1,183	\$ 1,206	\$ 1,230	\$ 1,255	\$ 1,280	\$ 1,306	\$ 1,332	\$ 127,529	
Veterans	0.1700	\$ 1,298	\$ 1,263	\$ 1,288	\$ 1,314	\$ 1,340	\$ 1,367	\$ 1,395	\$ 1,422	\$ 1,451	\$ 1,480	\$ 1,509	\$ 30,287	
MSU Extension	0.1000	\$ 728	\$ 743	\$ 758	\$ 773	\$ 788	\$ 804	\$ 820	\$ 837	\$ 853	\$ 871	\$ 888	\$ 84,325	
Senior Meals	0.2000	\$ 1,457	\$ 1,486	\$ 1,516	\$ 1,546	\$ 1,577	\$ 1,608	\$ 1,641	\$ 1,673	\$ 1,707	\$ 1,741	\$ 1,776	\$ 20,191	
Tuscola Inter	4.2409	\$ 30,891	\$ 31,509	\$ 32,139	\$ 32,782	\$ 33,437	\$ 34,106	\$ 34,788	\$ 35,484	\$ 36,194	\$ 36,918	\$ 37,656	\$ 149,883	
Caro District Library	1.4773	\$ 10,761	\$ 10,976	\$ 11,195	\$ 11,419	\$ 11,648	\$ 11,881	\$ 12,118	\$ 12,361	\$ 12,608	\$ 12,860	\$ 13,117	\$ 855,258	
Caro Transit Authority	1.9806	\$ 14,427	\$ 14,715	\$ 15,010	\$ 15,310	\$ 15,616	\$ 15,928	\$ 16,247	\$ 16,572	\$ 16,903	\$ 17,241	\$ 17,586	\$ 298,288	
Local Total	32.3697	\$ 235,783	\$ 240,498	\$ 245,308	\$ 250,214	\$ 255,219	\$ 260,323	\$ 265,530	\$ 270,840	\$ 276,257	\$ 281,782	\$ 287,418	\$ 999,911	
Total Tax Increment Revenue (TR) Available for Capture \$ 293,166														
Non-Capturable Millages														
Millage Rate														
Caro Debt	5.6000	\$ 40,791	\$ 41,607	\$ 42,439	\$ 43,287	\$ 44,153	\$ 45,036	\$ 45,937	\$ 46,856	\$ 47,793	\$ 48,749	\$ 49,724	\$ 50,718	
Total Non-Capturable Taxes	5.6000	\$ 40,791	\$ 41,607	\$ 42,439	\$ 43,287	\$ 44,153	\$ 45,036	\$ 45,937	\$ 46,856	\$ 47,793	\$ 48,749	\$ 49,724	\$ 50,718	
Total Non-Capturable Taxes \$ 1,130,720														
Total Tax Increment Revenue (TR) Available for Capture \$ 293,166														
Total Tax Increment Revenue (TR) Available for Capture \$ 293,166														

Table 3

Reimbursement Schedule



Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	21.8%	\$ 1,623,135	\$ -	\$ 1,623,135
Local	78.2%	\$ 4,554,503	\$ -	\$ 4,554,503
TOTAL		\$ 6,177,638		\$ 6,177,638
EGLE	0.0%	\$ 2,000	\$ -	\$ 2,000
MSHDA	100.0%	\$ 4,343,900	\$ -	\$ 4,343,900

Estimated Total
Years of Plan: 30

Estimated Capture
Administrative Fees \$ 8,655,157
State Brownfield Redevelopment Fund \$ 653,590
Local Brownfield Revolving Fund \$ 475,115
Eligible Activity Reimbursement \$ 1,329,809
TIR Returned to Taxing Jurisdictions \$ 6,177,638
\$ 19,005

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Total State Incremental Revenue	\$ 29,468	\$ 51,035	\$ 70,680	\$ 72,093	\$ 73,535	\$ 75,006	\$ 76,506	\$ 78,036	\$ 79,597	\$ 81,189	\$ 82,812	\$ 84,469	\$ 86,158	\$ 87,881	\$ 89,639	\$ 91,432	\$ 93,260
State Brownfield Redevelopment Fund (50% of SET)	\$ 5,400	\$ 10,557	\$ 15,918	\$ 16,236	\$ 16,561	\$ 16,892	\$ 17,230	\$ 17,575	\$ 17,926	\$ 18,285	\$ 18,651	\$ 19,024	\$ 19,404	\$ 19,792	\$ 20,188	\$ 20,592	\$ 21,004
State TIR Available for Reimbursement	\$ 24,068	\$ 40,478	\$ 54,762	\$ 55,857	\$ 56,974	\$ 58,113	\$ 59,276	\$ 60,461	\$ 61,670	\$ 62,904	\$ 64,162	\$ 65,445	\$ 66,754	\$ 68,089	\$ 69,451	\$ 70,840	\$ 72,257
Total Local Incremental Revenue	\$ 58,265	\$ 113,909	\$ 171,755	\$ 175,190	\$ 178,694	\$ 182,268	\$ 185,913	\$ 189,631	\$ 193,424	\$ 197,292	\$ 201,238	\$ 205,263	\$ 209,368	\$ 213,556	\$ 217,827	\$ 222,183	\$ 226,627
BRA Administrative Fee	\$ 5,827	\$ 11,991	\$ 17,175	\$ 17,519	\$ 17,869	\$ 18,227	\$ 18,591	\$ 18,963	\$ 19,342	\$ 19,729	\$ 20,114	\$ 20,506	\$ 20,903	\$ 21,306	\$ 21,713	\$ 22,128	\$ 22,553
Local TIR Available for Reimbursement	\$ 52,439	\$ 102,518	\$ 154,579	\$ 157,671	\$ 160,824	\$ 164,041	\$ 167,322	\$ 170,668	\$ 174,082	\$ 177,563	\$ 181,114	\$ 184,737	\$ 188,431	\$ 192,200	\$ 196,044	\$ 199,965	\$ 203,964
Total State & Local TIR Available	\$ 76,506	\$ 142,996	\$ 209,341	\$ 213,528	\$ 217,798	\$ 222,154	\$ 226,597	\$ 231,129	\$ 235,752	\$ 240,467	\$ 245,276	\$ 250,182	\$ 255,185	\$ 260,289	\$ 265,495	\$ 270,805	\$ 276,221

DEVELOPER

DEVELOPER Eligible Activity Balance	\$	2,986,780	\$	3,195,424	\$	3,337,579	\$	3,412,334	\$	3,479,023	\$	3,537,350	\$	3,587,010	\$	3,627,695	\$	3,659,089	\$	3,680,871	\$	3,692,713	\$	3,551,575	\$	3,393,028	\$	3,216,725	\$	3,022,309	\$	2,809,418	\$	2,577,684	\$	2,326,729
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	18 2045	19 2046	20 2047	21 2048	22 2049	23 2050	24 2051	25 2052	26 2053	27 2054	28 2055	29 2056	30 2057	TOTAL
Total State Incremental Revenue	\$ 95,125	\$ 97,028	\$ 98,969	\$ 100,948	\$ 102,967	\$ 105,026	\$ 107,127	\$ 109,269						\$ 2,119,254
State Brownfield Redevelopment Fund (50% c)	\$ 21,424	\$ 21,852	\$ 22,289	\$ 22,735	\$ 23,190	\$ 23,653	\$ 24,127	\$ 24,609						\$ 475,115
State TIR Available for Reimbursement	\$ 73,702	\$ 75,176	\$ 76,679	\$ 78,213	\$ 79,777	\$ 81,373	\$ 83,000	\$ 84,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,644,140
Total Local Incremental Revenue	\$ 231,160	\$ 235,783	\$ 240,498	\$ 245,308	\$ 250,214	\$ 255,219	\$ 260,333	\$ 265,530	\$ 270,840	\$ 276,257	\$ 281,782	\$ 287,418	\$ 293,166	\$ 6,535,902
BRA Administrative Fee	\$ 23,116	\$ 23,578	\$ 24,050	\$ 24,531	\$ 25,021	\$ 25,522	\$ 26,032	\$ 26,553	\$ 27,084	\$ 27,626	\$ 28,178	\$ 28,742	\$ 29,317	\$ 653,590
Local TIR Available for Reimbursement	\$ 208,044	\$ 212,204	\$ 216,449	\$ 220,777	\$ 225,193	\$ 229,697	\$ 234,291	\$ 238,977	\$ 243,756	\$ 248,631	\$ 253,604	\$ 258,676	\$ 263,850	\$ 5,882,312
Total State & Local TIR Available	\$ 281,745	\$ 287,380	\$ 293,128	\$ 298,990	\$ 304,970	\$ 311,070	\$ 317,291	\$ 323,637	\$ 243,756	\$ 248,631	\$ 253,604	\$ 258,676	\$ 263,850	
DEVELOPER														
DEVELOPER Eligible Activity Balance	\$ 2,056,169	\$ 1,768,789	\$ 1,475,661	\$ 1,176,670	\$ 871,700	\$ 560,631	\$ 245,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MSHDA Gap Calc Reimbursement														
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,120
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 362,658
Total Gap Calc Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 996,462
MSHDA Housing Development Reimbursement														
State Tax Reimbursement	\$ 73,668	\$ 58,518	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,884,780
Local Tax Reimbursement	\$ 207,948	\$ 165,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 780,789
Total MSHDA Reimbursement Balance	\$ 223,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,203,991
EGLE Reimbursement														
State Tax Reimbursement	\$ 34	\$ 191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Local Tax Reimbursement	\$ 96	\$ 538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 523
Total EGLE Reimbursement Balance	\$ 729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,477
Interest Accrual														
State Tax Reimbursement	\$ 11,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,831,738
Local Tax Reimbursement	\$ -	\$ 16,467	\$ 76,679	\$ 78,213	\$ 79,777	\$ 81,373	\$ 83,000	\$ 84,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 475,115
Total Interest Reimbursement Balance	\$ 1,831,738	\$ 1,788,789	\$ 1,475,661	\$ 1,176,670	\$ 871,700	\$ 560,631	\$ 245,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,120
Total Annual Developer Reimbursement	\$ 281,745	\$ 287,380	\$ 293,128	\$ 298,990	\$ 304,970	\$ 311,070	\$ 317,291	\$ 323,637	\$ 243,756	\$ 248,631	\$ 253,604	\$ 258,676	\$ 263,850	\$ 6,177,638
LOCAL BROWNFIELD REVOLVING FUN														
LBFR Deposits *								\$ 2,000						
State Tax Capture								\$ 59,292	\$ 243,756	\$ 248,631	\$ 253,604	\$ 258,676	\$ 263,850	\$ 1,327,809
Local Tax Capture								\$ 61,292	\$ 243,756	\$ 248,631	\$ 253,604	\$ 258,676	\$ 263,850	\$ 1,329,809
Total LBFR Capture								\$ 120,584	\$ 487,512	\$ 497,262	\$ 507,208	\$ 517,352	\$ 527,700	\$ 2,657,618
Footnotes:														
* Up to five years of capture for LBFR Deposit														

Attachment A

Brownfield Plan Resolutions

Attachment B

Reimbursement Agreement

BROWNFIELD PLAN REIMBURSEMENT AGREEMENT

THIS BROWNFIELD PLAN REIMBURSEMENT AGREEMENT (the "Agreement"), is entered into as of the latter date of the signatures below, between _____, a Michigan public body corporate, ("BRA"), whose address is _____, and _____ (the "Developer"), whose address is 2186 E. Centre Avenue, Portage, Michigan 49002.

Recitals

A. The BRA and the (municipality) _____ ("_____") have determined that brownfield redevelopment constitutes the performance of an essential public purpose which protects and promotes the public health, safety and welfare.

B. The County established the BRA and adopted a Brownfield Plan (the "Plan"), pursuant to the provisions of PA, 1996, Act 381, being MCL 125.2651, et seq., ("Act 381") on, _____. The Plan is attached as Exhibit A and is incorporated by reference into this Agreement.

C. Developer intends to develop _____ parcel[s] totaling approximately _____ acres in the _____ in accordance with the Plan. The property, defined below, is deemed an "Eligible Property," under Act 381. The legal description of the Eligible Property is found in Exhibit B.

D. The project ("Project") will involve preparing the site for development to make way for approximately _____ housing units, pending municipal approval. The housing units are all expected to be _____. Out of the approximately _____ units constructed, the Project will provide _____% income restricted rental units at an average of 120% Area Median Income (AMI) or lower and rents at not more than _____ AMI over the course of the construction for a duration of _____ years.

[Add in details of units sold, rented at market rates].

The total capital investment on the project is expected to be approximately \$ _____.

E. Act 381 permits the use of the real and personal property tax revenues generated from the increase in the assessed value of property ("Tax Increment Revenues" or "TIR") within the Plan following redevelopment of such property to pay or reimburse the payment of costs of conducting Eligible Activities (these costs are referred to as "Eligible Costs"); and unless Developer is a liable party for the site contamination, permits the reimbursement to Developer of Eligible Costs it has incurred.

F. The BRA and Developer desire to establish the terms and conditions upon which the BRA shall utilize TIR captured pursuant to the Plan to reimburse the Developer for the Eligible Costs undertaken by the Developer.

NOW THEREFORE, in consideration of the mutual covenants, conditions and agreements set forth below, the parties agree as follows:

1. Recitals. The above recitals are acknowledged as true and correct and are incorporated by reference into this paragraph.

2. The Plan. The Plan, approved by the BRA, is attached as Exhibit A and incorporated as part of this Agreement. To the extent provisions of the Plan or this Agreement conflict with Act 381, Act 381 controls.

3. Term of Agreement. At any time following the completion of the first housing unit, Developer may give the BRA written notice directing the BRA to commence the capture of such Tax Increment Revenues (the "Capture Commencement Notice"). The parties acknowledge that capture commencement more than five years after the Plan has been approved will reduce the total number of years of capture allowed under Act 381. Upon receipt of the Capture Commencement Notice and pursuant to the Plan, the BRA shall capture that amount of TIR generated from local, real, and personal property taxes, including school taxes approved by the State of Michigan, allowed by law generated from the Property. Capture will begin in the first full year after Developer's delivery of the Capture Commencement Notice and will continue until full reimbursement of the Developer's Eligible Costs for those Eligible Activities set forth in the Brownfield Plan, which shall not exceed ___ years of capture [and an additional five (5) years for the Local Brownfield Revolving Fund.]

Additionally, the Eligible Costs for the Eligible Activities shall not exceed \$_____ which includes interest.

In addition to the above, the BRA is entitled by Act 381 to capture TIR generated by this Project for certain administrative operating expenses incurred by the BRA.

4. Eligible Activities. The Eligible Activities are described in Table 1, "Eligible Activity Cost Estimates" in the Plan and further defined in any approved Act 381 Work Plan. Developer is entitled to reimbursement of financing gap Eligible Costs related to the affordable housing units stated in the Plan for so long as the requirements in paragraphs 10.2, 10.3 and 10.4 are met. In the event that legislative or regulatory actions impede compliance with the required affordability period, the Developer shall be entitled to reimbursement of the full amount of Eligible Costs associated with site preparation, demolition, infrastructure and interest, as specified in the Plan.

___ () percent simple interest on all Eligible Costs other than financing gap Eligible Costs shall accrue on the unreimbursed Eligible Activity balance and shall be paid after full reimbursement of approved Eligible Activities.

5. Evidence of Ownership. Prior to requesting the initial reimbursement of Eligible Costs, Developer shall provide the BRA evidence that the Developer acquired fee simple title to the Eligible Property. Evidence shall include (without limitation) a copy of a recorded deed to the Property in favor of the Developer and shall otherwise be in form and substance satisfactory to the BRA.

6. Reimbursement Source. During the term of this Agreement and except as set forth in Paragraph 7 below, the BRA shall reimburse the Developer for its Eligible Costs, as limited under

this Agreement, from all applicable collected ad valorem real and personal property taxes on the Property that are subject to recapture under the Plan.

7. Reimbursement Process.

7.1 Cost Reimbursement Request. Before May 1 of each year after Developer has commenced construction of the Project (and in no event more than 2 years following completion of the Project) the Developer shall submit to the BRA the Eligible Costs Reimbursement Form, attached as Exhibit C that identifies the costs of each of the Eligible Activities completed to date as described in Paragraph 4. When submitting Exhibit C, the Developer will also provide sufficient documentation of the Eligible Costs incurred including, but not limited to, the dates, complete description of the work, proof of payment (accompanied by signed lien waivers from the applicable contractors or subcontractors) and detailed invoices for the costs involved for each Eligible Activity. Exhibit C and the above additional documentation comprise the "Completed Request." Developer may submit multiple Cost Reimbursement Requests; however, such requests shall not be submitted more frequently than twice annually.

7.2 BRA Review. The BRA shall review the Completed Request within 14 days after receiving it. If the BRA determines that the documentation submitted by the Developer is not a Completed Request, then Developer shall cooperate in the BRA's review by providing any additional documentation of the Eligible Costs as deemed reasonable and necessary by the BRA to complete its review.

7.3 Reimbursement. Once summer and winter taxes are collected and captured on the Eligible Property, the BRA shall pay approved Eligible Costs to the Developer within 60 days of receipt of Developer's Completed Request from such available TIR as stated in the Plan and under this Agreement. Consistent with the Tax Increment Revenue reimbursement schedule in the Plan, the BRA shall receive no more than ten (10) percent of the local Tax Increment Revenues each year in Administrative Costs. If there are insufficient Tax Increment Revenues available in any given year to reimburse all of the Developer's Eligible Costs for Eligible Activities, as described in Paragraph 4, then the BRA shall reimburse the Developer only from available Tax Increment Revenues. The Developer shall receive the available Tax Increment Revenue, less the BRA's Administrative Costs, during the term of this Agreement, until all the amounts for which submissions have been made, including allowable interest, have been fully paid to the Developer, or the repayment obligation expires, whichever occurs first.

7.4 Method of Reimbursement. The BRA will reimburse the Developer for Eligible Costs as follows, or as the Developer shall specify in writing:

Checks shall be payable to:

Delivered to the following address: 2186 E. Centre Ave. Portage, MI, 49002

8. Contingencies: The obligation of Developer to develop the Project on the Property is contingent upon Developer's ability to secure the following:

8.1 All necessary governmental and quasi-governmental approvals needed for land development and infrastructure.

8.2 Approval by Michigan State Housing Development Authority (“MSHDA”) and any other state agencies of financial incentives needed by Developer for the Project, including without limitation the approval of the Act 381 Work Plan.

8.3 Marketable and insurable title to the Property.

9. Adjustments. The parties acknowledge that adjustments regarding the amount of TIR paid to Developer may occur under any of the following circumstances:

9.1 Audit or Court Ruling. If either a state agency of competent jurisdiction conducting an audit of payments made to the Developer under this Agreement or a court of competent jurisdiction determines that any portion of the payments made to the Developer under this Agreement is unlawful under Act 381, the Developer shall pay back to the BRA that portion of the payments made to the Developer within 30 days of such determination. However, the Developer shall have the right, before any such repayment is made to appeal on its or the BRA’s behalf any such determination made by a state agency or court, and the BRA agrees to cooperate with Developer in any such appeal. If the Developer is unsuccessful in that appeal, the Developer shall repay the portion of payments found to be unlawful to the BRA within thirty (30) days of the date when the final determination is made on the appeal.

9.2 Reduction in Property Assessments. If during the term of this Agreement Developer successfully petitions the Michigan Tax Tribunal (“Tribunal”) to lower the assessments levied by _____ against the Eligible Property for tax purposes, the provisions under Paragraph 3 will require a redetermination regarding the amount of TIR that would be captured over the reimbursement term of this Agreement as a result of such lower assessments. If such amount is less than the actual amount of TIR that BRA has already paid to the Developer, Developer shall reimburse BRA the difference between the total amount of adjusted TIR captured over the reimbursement term and the amount actually paid to Developer. Otherwise, any refund due to the Developer as a result of the lower assessments is limited only to the amount such refund exceeds the amount of TIR paid to Developer for those years covered by the Tribunal’s Order.

10. Developer Commitments. In consideration of the inclusion of the Property into the Plan, the additional financial incentives included with this Project and the resulting financial benefits which it expects to receive, Developer agrees to the following:

10.1 Project. The Project consists of ____ parcel totaling approximately ____ acres in the _____ (name of municipality). The project will involve preparing the site for development to make way for approximately ____ housing units. The housing units are all expected to be _____ (insert type of housing unit). Out of the approximately ____ units constructed, the Project will provide ____% income restricted rental units over the course of the construction at an average of 120% Area Median Income (AMI) or lower and rents at not more than ____% AMI for the applicable rent by bedroom amounts, as described in the then applicable MSHDA Income and Rent Limits Table less any applicable utility allowances over the course of the construction for a duration of ____ years.

10.2 Monitor Affordability Occupancy Requirement. The Developer shall monitor and ensure that at least at least ____% of the portion of the development that received certificates of

occupancy (estimated at x single family homes upon full completion) are occupied by households or individuals that meet income requirements of ____ % AMI and that the rents being charged on a monthly basis are no more than the ____ % AMI rents for the applicable rent by bedroom amounts, as described in the then applicable MSHDA Income and Rent Limits Table less any applicable utility allowances for a period of ____ years. If vacancies occur in the income qualified units, Developer will use best efforts to rent the next available unit or units to an income qualified household to meet the affordability occupancy requirement. Developer may designate units subject to income restriction and unilaterally substitute other units designated for income restriction during the term of affordability.

10.3 Satisfy MSDHA Eligibility Requirement. Developer shall ensure that households are eligible at the time of initial occupancy by requiring that households self-certify using the MSDHA Household Income Self-Certification Form or as otherwise approved by MSHDA.

10.4 Period of Affordability. The ____ income restricted homes shall be at an average of 120 % AMI or lower for income and rents at not more than ____% AMI for a period of ____ years. After ____-years of affordability, Developer may rent or sell the single-family homes at market rate.

10.5 Ordinances and Other Agreements. To develop and improve the Property, including landscaping and all other improvements required for the Project, in compliance with all applicable federal, state and local laws, rules and regulations, including, without limitation, building and zoning codes, site plan review, this Agreement and with any other agreement that relates to the Property or the Project.

10.6 Cooperation. To assist and cooperate with the BRA in providing information that the BRA may require in providing necessary reports to other governmental agencies.

11. BRA Commitments. In consideration of the preceding commitments of Developer the BRA agrees to the following:

11.1 Tax Incremental Revenues. To utilize TIR to reimburse Developer for Eligible Costs incurred by Developer in completing the Project as detailed above.

11.2 Cooperation. To cooperate and utilize its best efforts to assist Developer in obtaining any governmental approvals contemplated for the Project, including the approval MSHDA, to capture taxes levied for school operating purposes under Section 13b of Act 381.

11.3 Tax Credits/Other State Incentives. To assist and support Developer's application to receive state tax credits or other state incentives for which either Developer or the Project is eligible.

12. Legislative Authorization. This Agreement is governed by and subject to the restrictions set forth in Act 381. If there is legislation enacted in the future which alters or affects the amount of TIR subject to capture or Eligible Activities, then the Developer's rights and the BRA's obligations under this Agreement may be modified accordingly by written agreement of the parties.

13. Freedom of Information Act. Developer acknowledges that all documents submitted by Developer to either the **County, Township or BRA** may be subject to release under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976 ("FOIA"), and that the **Township** has the final determination regarding to what extent such documentation should be released, partially or in their entirety. No claim of trade secrets or other privilege or exception to FOIA will be asserted by Developer as it relates to this Agreement or such other documents.

14. Plan Modification. The Plan and this Agreement may be modified to the extent allowed under Act 381 by mutual agreement of the parties.

15. Notices. All notices and other communications required or permitted under this Agreement are effective only if done in writing and delivered (i) personally, (ii) one day after being sent by overnight courier, or (iii) three days after being mailed by registered mail, return receipt requested, to the following addresses (or any other address that is specified in writing by either party) and via email, as indicated:

If to Developer:

_____, LLC
Thomas M. Larabel
Jessica McGivney
2186 E. Centre Ave.
Portage, MI, 49002
tlarabel@allenedwin.com
jmcgivney@allenedwin.com

With copy to:

Richard Cherry
Miller Johnson
100 West Michigan Ave - Suite 200
Kalamazoo, MI 49007
cherryr@millerjohnson.com

If to the BRA:

Chairperson
Brownfield Redevelopment Authority

16. Events of Default. During the term of this Agreement any of the occurrences listed below may considered a default and may entitle the parties, with notice, to exercise any of their rights under Paragraph 17.

16.1 Project Criteria/Developer Commitments. Failure by Developer to substantially complete the Project in accordance with Project Plans, or to substantially meet the requirements set forth in the approved site plan. Developer's use of a phased construction schedule, including pauses between the phases of construction, does not constitute a breach.

16.2 Property Taxes. Failure by Developer to pay all taxes levied against the Property, or any personal property owned by Developer in connection with the Project or the Property.

16.3 Financial Integrity of Developer or Project. Actions by Developer that negatively impact the financial integrity or viability of the Project, including:

- a) a judicial foreclosure action or initiation of foreclosure by advertisement to enforce mortgage, lien, or other encumbrance against Developer; or
- b) appointment by a court of a receiver or trustee for Developer; or
- c) a decree by a court adjudicating Developer bankrupt or insolvent, or for the sequestration of any of its property; or
- d) the filing of a petition in bankruptcy by or against Developer under the U.S. Bankruptcy Code or any similar statute which is in effect; or
- e) an assignment by Developer for the benefit of creditors or a written admission by Developer of the inability to pay debts generally as they become due.

16.4 Reimbursement of Eligible Costs. Failure by the BRA to reimburse Developer for Eligible Costs to which it is entitled under the Plan and this Agreement.

17. Default Remedies. If the parties fail to cure any event of default within thirty days of written notice of the default, the sole remedy of a default, if by the Developer, is limited to forfeiture of the portion of future TIR related to the event of default from the date of the BRA's notice of default, and if by the BRA, recoupment of TIR to which the Developer is entitled.

18. Governing Law. This Agreement is governed under applicable Michigan law. Both parties had the assistance of legal counsel in the negotiation and preparation of this Agreement. Therefore, no construction or ambiguity of this Agreement is resolved against either party.

19. Binding Effect/Third Parties. This Agreement applies to and benefits both parties and their successors. The interest of the parties shall not be assignable without the other parties' consent, which shall not be unreasonably withheld, except for (1) the Developer may assign this Agreement to one of its affiliates with notice and without consent. An "affiliate" means any business or entity that is commonly owned and operated by the principals of Allen Edwin Homes; and (2) the Developer may make a collateral assignment of the TIR to a lender for financing purposes with notice and without consent.

20. Annual Report on Project Status. Once the BRA begins capturing taxes, the Developer shall annually submit a report to the BRA on the status of the project that includes: the amount of capital investment; the number of residential units constructed or rehabilitated; the amount, by square foot, of new or rehabilitated residential space; the number of new jobs created. The report will be on the form titled "Annual Report on Project Status" attached to this agreement as Exhibit D. The BRA may waive this requirement at any time.

21. Waiver. A party does not waive any of its rights under this Agreement if that party fails to complain about an act or omission by the other party, no matter the duration of such act or omission. And a waiver by either party, whether expressed or implied, of any breach of a provision in this Agreement is not considered a waiver or consent to any subsequent breach of this same or other provision.

22. Authorization. The parties represent and warrant that the individuals executing this agreement are authorized to do so on their behalf.

23. Entire Agreement/Counterparts. This Agreement supersedes all agreements previously made between the parties relating to the subject matter. There are no other understandings or agreements between them. This Agreement may be signed in counterparts, which together shall comprise a single agreement.

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

25. Definitions. The terms set forth in this Agreement shall have the same meaning as commonly used, except any term that is defined under FOIA, Act 381 or any other applicable state statute shall have the meaning set forth under that statute, as such may be amended.

[Signature page to follow.]

Dated: _____, 2026

REDEVELOPMENT AUTHORITY

By: _____

Its: Chairperson

Dated: _____, 2026

_____, LLC

By: _____

Its: Authorized Representative

- Exhibit A – Brownfield Plan
- Exhibit B – Legal Description
- Exhibit C – Cost Reimbursement Form
- Exhibit D – Annual Report on Project Status

EXHIBIT A
Brownfield Plan

[See following page]

EXHIBIT B
Legal Description

EXHIBIT C
Cost Reimbursement Form

[See following page]

EXHIBIT D
Annual Report on Project Status

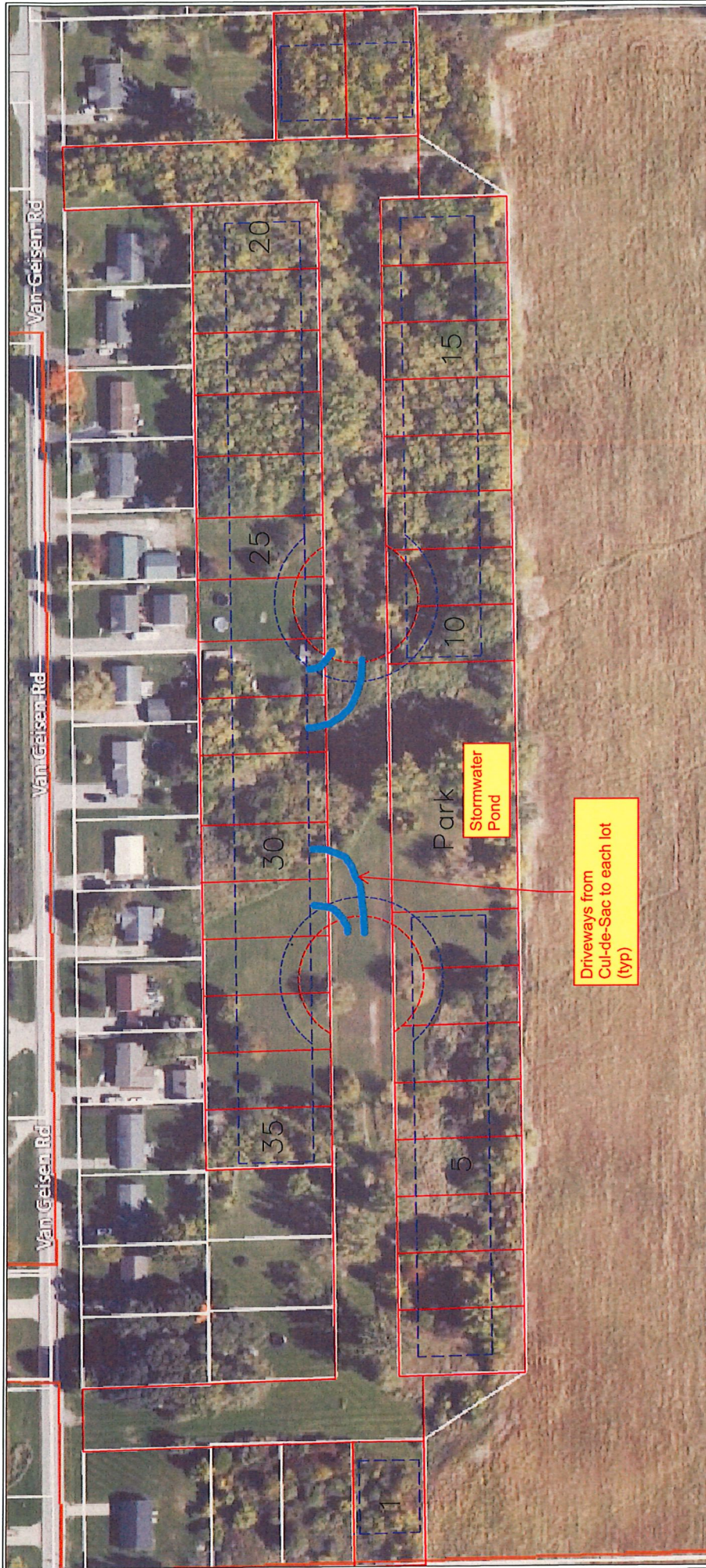
[See following page]

ANNUAL ACTIVE PROJECT REPORT

PROJECT NAME	
STATUS OF PROJECT COMPLETION	
CAPITAL INVESTMENT	
AMOUNT OF NEW RESIDENTIAL SQUARE FOOTAGE	
NUMBER OF NEW OR REHABILITATED RESIDENTIAL UNITS	
AMOUNT OF RETAIL SQUARE FOOTAGE	
AMOUNT OF INDUSTRIAL SQUARE FOOTAGE	
AMOUNT OF COMMERCIAL SQUARE FOOTAGE	
NUMBER OF JOBS CREATED	
NUMBER OF JOBS RETAINED	
TOTAL NUMBER OF HOUSING UNITS	
TOTAL NUMBER OF INCOME RESTRICTED UNITS	
UTILITY ALLOWANCES	Studio: 1-Bedroom: 2-Bedroom: 3-Bedroom: 4-Bedroom: 5-Bedroom:
TOTAL NUMBER OF INCOME QUALIFIED PURCHASERS	
TOTAL NUMBER OF INCOME QUALIFIED RENTING HOUSEHOLDS SERVED	
INCOME RESTRICTED UNIT RENTAL RATES	Studio: 1-Bedroom: 2-Bedroom: 3-Bedroom: 4-Bedroom: 5-Bedroom:
RACIAL AND SOCIOECONOMIC DATA ON INCOME QUALIFIED HOUSEHOLDS*	
*If this data is not available, provide the racial and socioeconomic data on the census tract in which the housing units are located	

Attachment C

Site Plan



COUNTRY MANOR - CONCEPT SKETCH

9-2-2026

NOTES:

ZONING: RA-2

LOT WIDTH MIN: 60'

LOT AREA MIN: 8020 SF

SETBACKS: F20', S6', R35'

YIELD: 35

LINEAR FOOT OF ROAD: 1714'

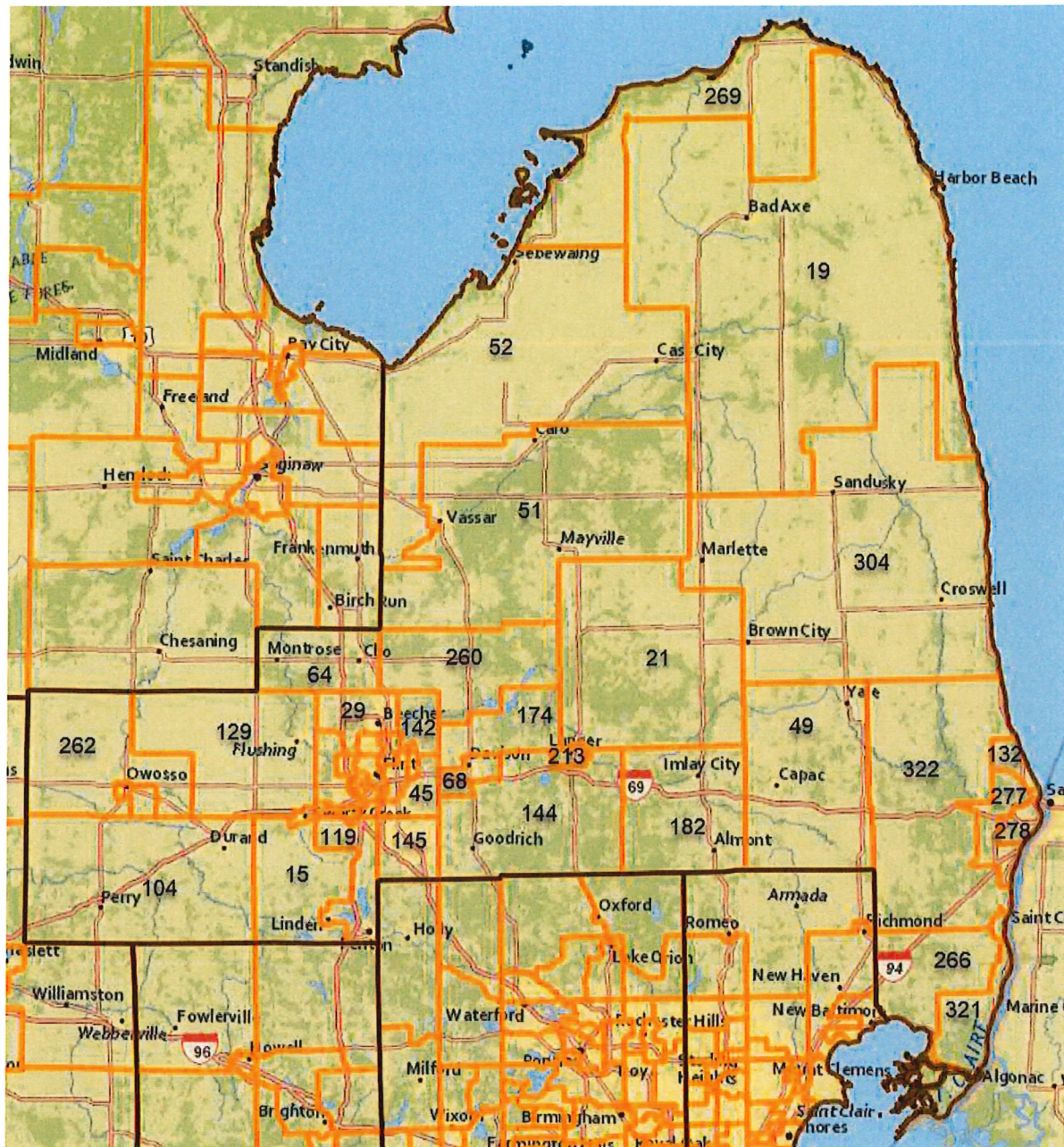


1"=100'

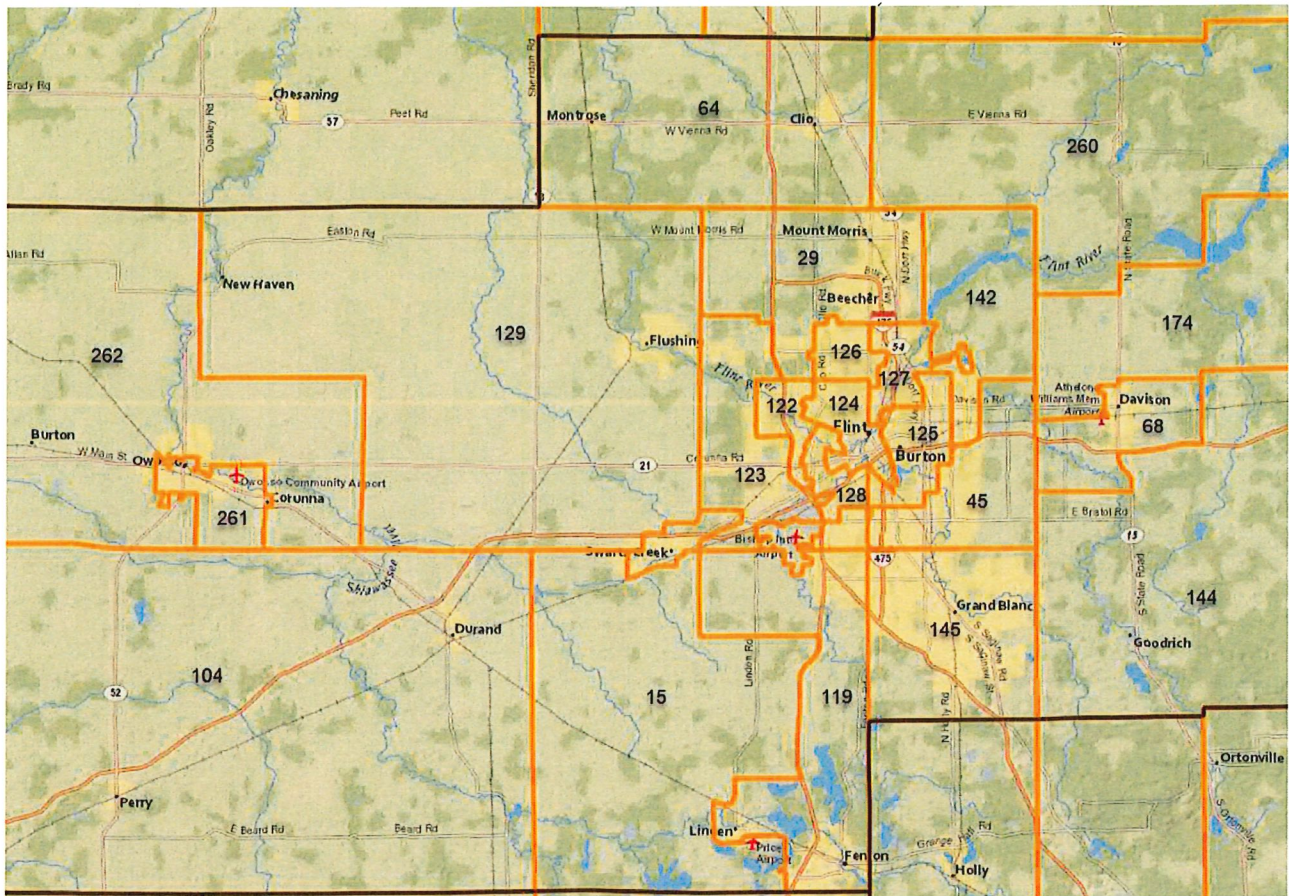
ALLEN EDWIN PAPER

Attachment D

Housing Study



(A listing of the partnership's markets is on the following page)



Market	Name	Market	Name	Market	Name
15	Argentine	123	Flint Township-West	213	Lapeer-Central
19	Bad Axe	124	Flint-Central	260	Otisville-Columbiaville
21	Barnes Lake-North Branch	125	Flint-East	261	Owosso-Central
29	Beecher	126	Flint-North	262	Owosso-Northwest
45	Burton	127	Flint-Northeast	266	Pearl Beach
49	Capac-Yale	128	Flint-Southwest, Bishop Airport	269	Pigeon Village
51	Caro	129	Flushing	277	Port Huron Area-Outer
52	Cass City	132	Fort Gratiot-North and Port Huron-North	278	Port Huron-Center, South and Port Huron Township-South
64	Clio	142	Genesee Township	304	Sandusky-Croswell
68	Davison	144	Goodrich	321	St. Clair
104	Durand	145	Grand Blanc	322	St. Clair County-Central
119	Fenton-Swartz Creek	174	Holloway Reservoir		
122	Flint Township-East	182	Imlay City		

Caro

Population	Households	Median HH Income	Owner HH Income	Renter HH Income
36,162	14,200	\$52,987	\$57,658	\$32,410

Housing Costs

Owner Units

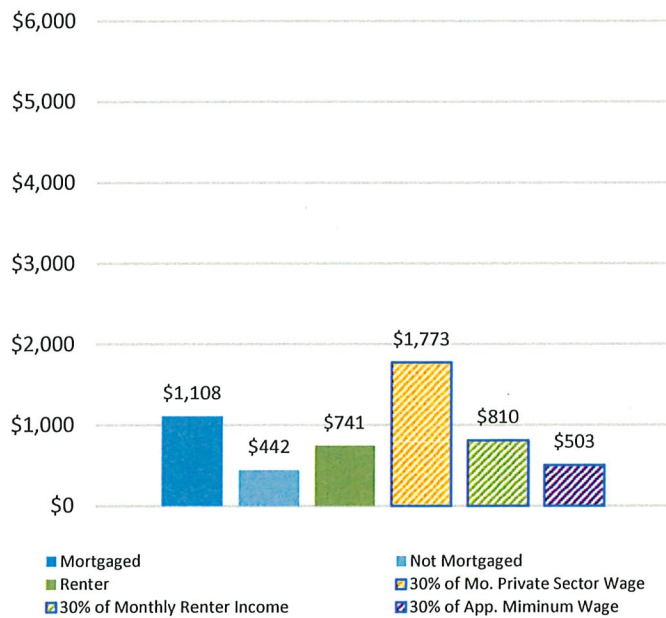
Home Value	\$113,907	2016 Value	\$110,114
Cost M/NM	\$1108/\$442	Value ▲	3.4%
\$37,969 To afford median home			

Renter Units

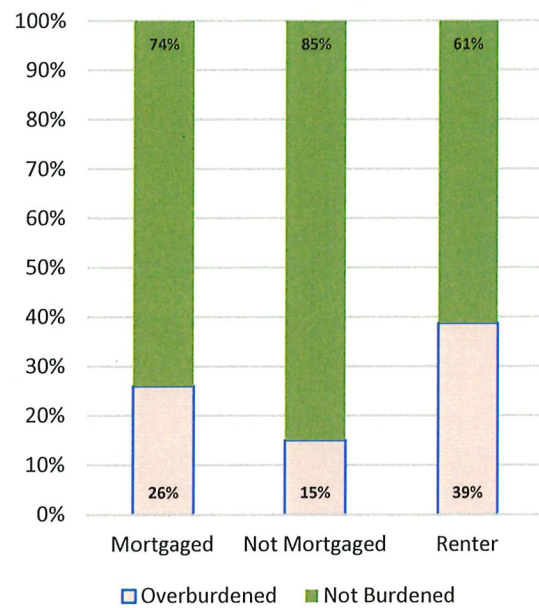
Gross Rent	\$741	2016 Rent	\$730
		Rent ▲	1.5%
\$29,640 To afford median gross rent			

Affordability Gap

Monthly Costs: Owners and Renters



Cost-Burdened Households



Housing and Development Conditions

Housing Stock

Units	15,973	Owner HH	84%	Renter HH	16%
Median Year Built	1971	% Built Pre-1970	45.9%		
Median Move Year	2005	% Built After 2010	1.2%		
Median Rooms	5.9	SF%	81.1%	MM%	6.7%
		MF%	2.1%		

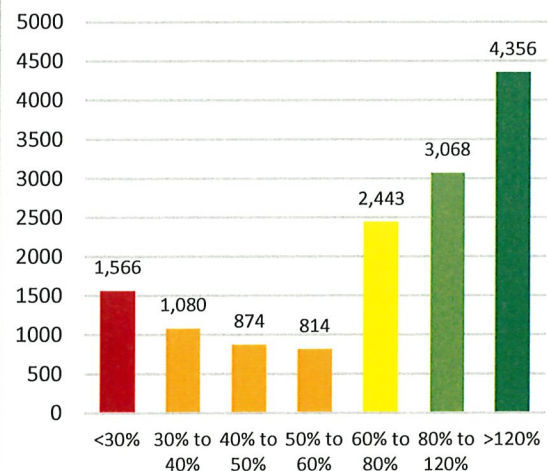
Vacancy Rates

Total	11.1%	Owner	0%	Renter	0%
Seasonal	3.9%	Other	4.9%	# V Rent	102
				#V Owner	140

Homeownership Rate by Race/Ethnicity

Black	84.9%	White	84.6%
Asian	92.6%	Other or Multiracial	74.7%
Am. Indian	48.9%	Hispanic	78.2%
Pacific Island	100.0%		

Number of Households by AMI Group



Caro

Housing Policy Indicators

Household Count and Growth

Household Change, 2016 to 2021
Household Count, 2021

Market

0.0%
14,200

Partnership

0.2%
343,836

Housing Affordability

Home value / partnership income
Median Income, 2021
Median owner income, 2021
Median renter income, 2021
Median home value
Median gross rent
Income needed for median rent
Income needed for median value
Overburdened households

Market

Number	%	% Change
1.98	--	--
\$52,987	--	12.0%
\$57,658	--	7.3%
\$32,410	--	16.5%
\$113,907	--	3.4%
\$741	--	1.5%
\$29,640	--	--
\$37,969	--	--
3,355	24%	-20.1%

Partnership

Number	%	% Change
--	--	--
\$57,446	--	12.8%
\$67,954	--	11.3%
\$32,316	--	17.1%
\$144,517	--	24.0%
\$824	--	4.1%
\$32,969	--	--
\$48,172	--	--
86,876	25.3%	-16.0%

Housing Quality and Vacancy

"Other" vacancy
Seasonal vacancy
For-Sale vacancy
For-Rent vacancy
Homes built pre-1940
Homes built post-1990

Market

Number	%	% Change
781	4.9%	35.6%
625	3.9%	26.5%
140	0.9%	-68.5%
102	0.6%	-23.3%
2,807	17.6%	--
3,684	23.1%	--

Partnership

Number	%	% Change
19,830	5.0%	-16.2%
15,694	3.9%	2.4%
2,959	0.7%	-48.8%
3,626	0.9%	-40.3%
56,741	14.3%	--
99,686	25.1%	--

Other Market Indicators

Housing Policy Matchmaker Type*
Strength and Need Type**

Low Cost and Stable
Low Strength and Low Need (Type III)

Gap Analysis 2021

	Owner Units	Renter Units	Total Units
Market demand (estimated annual moves)	163	113	276
Market supply (vacant on market, adjusted for age)	61	51	111
5 year Market production goals (based on 75K units)	99	60	159
1 year Market production goals (based on 15K units)	20	12	32
5 year Partnership goals (based on 75K units)	2,607	2,745	5,352
1 year Partnership goals (based on 15K units)	521	549	1,070

Caro

Home Mortgage Disclosure Act Patterns, 2021

Total Apps	488	Total Amt/App	\$158,094	% Approved	78.1%
Total Conventional Apps	306	Conventional Amt/App	\$161,863	% Conv Apprvd	82.0%
Total Assisted Apps	182	Assisted Amt/App	\$151,758	% Asst Apprvd	71.4%
Applications by Race: White					
Total Apps	429	Total Amt/App	\$155,163	% Positive	79.7%
Total Conventional Apps	267	Conventional Amt/App	\$158,820	% Conv Positive	84.3%
Total Assisted Apps	162	Assisted Amt/App	\$149,136	% Asst Positive	72.2%
Applications by Race: Black					
Total Apps	3	Total Amt/App	\$161,667	% Positive	33%
Total Conventional Apps	1	Conventional Amt/App	\$35,000	% Conv Positive	0.0%
Total Assisted Apps	2	Assisted Amt/App	\$225,000	% Asst Positive	50.0%
Applications by Race: Asian					
Total Apps	1	Total Amt/App	\$95,000	% Positive	100.0%
Total Conventional Apps	1	Conventional Amt/App	\$95,000	% Conv Positive	100.0%
Total Assisted Apps	0	Assisted Amt/App	\$0	% Asst Positive	NA
Applications by Race: Native American					
Total Apps	1	Total Amt/App	\$115,000	% Positive	100.0%
Total Conventional Apps	1	Conventional Amt/App	\$115,000	% Conv Positive	100.0%
Total Assisted Apps	0	Assisted Amt/App	\$0	% Asst Positive	NA
Applications by Race: Hawaiian or Pacific Islander					
Total Apps	1	Total Amt/App	\$95,000	% Positive	100.0%
Total Conventional Apps	1	Conventional Amt/App	\$95,000	% Conv Positive	100.0%
Total Assisted Apps	0	Assisted Amt/App	\$0	% Asst Positive	NA
Applications by Race: Race Not Available					
Total Apps	51	Total Amt/App	\$175,392	% Positive	66.7%
Total Conventional Apps	33	Conventional Amt/App	\$179,848	% Conv Positive	66.7%
Total Assisted Apps	18	Assisted Amt/App	\$167,222	% Asst Positive	66.7%
Applications by Ethnicity: Hispanic					
Total Apps	6	Total Amt/App	\$148,333	% Positive	66.7%
Total Conventional Apps	3	Conventional Amt/App	\$108,333	% Conv Positive	100.0%
Total Assisted Apps	3	Assisted Amt/App	\$188,333	% Asst Positive	33.3%