

EXHIBIT A

CITY OF DETROIT
BROWNFIELD REDEVELOPMENT AUTHORITY

BROWNFIELD PLAN FOR THE
7850 E. JEFFERSON AVE PHASE V (BUILDING #3)
PROJECT

Prepared by:

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August 8, 2024

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

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I. INTRODUCTION

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

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

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

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

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

II. GENERAL PROVISIONS

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

The property comprising the eligible property consists of one (1) parcel at 7850 E Jefferson Avenue (the “Parcel”). The Parcel is currently divided into 151 condominium units, consisting of 150 apartments in two (2) new buildings, owned separately and rented to low-income tenants, plus one condo unit which will encompass an additional 33 apartment units in a future Building #3 for a total of 184 apartments in the entire campus (the “Development”). Condominium units 1 to 75 are located in Building #1 with a total of 75 apartments, condominium units 76 to 150 are located in Building #2 with a total of 75 apartments, and condominium unit 151 will encompass Building #3 with a total of approximately 33 apartments.

Condominium Unit 151, including all tangible personal property located thereon, and all adjacent roads, alleys, and public rights-of-ways will comprise the eligible property and are referred to herein collectively as the “Property.”

Attachment A includes a location map and a site map of the Property. The Development is located on the south side of E Jefferson Avenue between Seyburn Street and Van Dyke (see Figure 1) in the City of Detroit, Michigan. The Development is located in an identified Qualified Opportunity Zone. Portions of the Development are currently under construction, but the improvements contemplated at the Property is a future phase of construction (see Figure 3). The Parcel is Zoned R6, and no change in zoning is required.

The legal description and other parcel information for the Property is outlined below.

Address	7850 East Jefferson Avenue
Parcel ID	17000017.151
Acreage	0.00
Owner	GDC EAST JEFFERSON LLC 41800 W 11 MILE RD SUITE 209 NOVI, MI 48375
Legal Description	S JEFFERSON UNIT 151 WAYNE COUNTY CONDO PLAN NO 1177 "7850 EAST JEFFERSON" RECORDED L56967 P300, W C R 16036 SQFT 1.00% SPLIT ON12/21/2021 FROM 17000017

The improvements to the Property (also known as Phase V of the Development) are the subject of this Plan and is hereinafter referred to as the “Project”. The Project will include the construction of a new building (i.e. Building #3 in Figure 3), which will include a total of approximately 33 two (2) bedroom apartments. Each apartment unit in the Project will be approximately 1,200 usable square feet and will be leased exclusively to occupants earning no more than 120% of the area median family income for Wayne County (“AMI”), as defined in the ‘Income and Rent Limits’ documents published by the Michigan State Housing Development Authority (“MSHDA”). Specifically, for the duration of this Plan, approximately 16 of the aforementioned apartment units will be reserved for lease by

occupants earning no more than 80% AMI and approximately 17 of the aforementioned apartment units will be reserved for lease by occupants earning no more than 120% AMI (hereinafter referred to as the “Affordability Commitment”). The Affordability Commitment shall be a binding obligation of the Developer and the Developer’s compliance with the Affordability Commitment shall be a condition to the reimbursement of eligible activities contemplated by this Plan, as further described in the Reimbursement Agreement to be executed by the DBRA and the Developer after approval of this Plan (the “Reimbursement Agreement”).

Additional amenities for the Project will include storage and shared laundry facilities. Residents at the Property will enjoy a landscaped park area near the Detroit River, created as part of the land balancing required for the Development, as well as connecting sidewalks planned throughout the Development. Residents of the Property will have access to both at-grade parking and underground parking beneath Buildings #1 and #2.

The owner of the Property is currently paying ad valorem taxes for the Property. The improvements to the Property will be constructed utilizing modular construction technologies. The developer for the Project will be Ginosko Development Company, a Michigan corporation, and 7850-V Limited Dividend Housing Association, LLC, a Michigan limited liability company (collectively the “Developer”). Background information about the Developer is described in Attachment G.

It is currently anticipated that construction of the Project will begin in November 2024 and will be completed 12 months thereafter.

The project description provided herein is a summary of the proposed development at the Property at the time of the adoption of this Plan. The actual development may vary from the project description provided herein (including, without limitation, any references to square footage or number of units), without necessitating an amendment to this Plan, so long as such variations are not material and/or arise as a result of changes in market and/or financing conditions affecting the project and/or are related to the addition or immaterial removal of amenities to the project. Notwithstanding the foregoing, it is expressly understood that in no circumstances shall less than twenty percent (20%) of the apartment units contemplated for the Project be leased to occupants earning no more than 80% AMI and such units shall be evenly distributed throughout the Project. Any material changes, as determined by DBRA in its sole discretion, to the project description are subject to the approval of the DBRA staff and shall be consistent with the overall nature of the proposed development, its proposed public purpose, and the purposes of Act 381.

Attachment C provides a detailed description of the Project and Attachment D includes letters of support for the Project.

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

The Property is considered “eligible property” as defined by Act 381, Section 2(p)(ii) because the Property includes “housing property for which eligible activities are identified under a brownfield plan, including personal property located on the property, to the extent including in the brownfield plan.”

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

The “eligible activities” the Developer intends to conduct at the Property pursuant to this Plan are considered “eligible activities” as defined by Section 2 of Act 381, because they include: Housing Development Activities (i.e. reimbursement to Developer to fill financing gap associated with development of housing units priced for Income Qualified Households (as defined by Section 2(z) of Act 381- see Table 2, Attachment E).

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

Unless otherwise agreed to in writing by the DBRA, the Project shall commence within eighteen (18) months after the date the governing body approves this Plan and shall be completed within three (3) years after execution of the Reimbursement Agreement (as that term is defined below). Any long-term monitoring or operation and maintenance activities or obligations that may be required will be performed in compliance with the terms of this Plan and any documents prepared pursuant to this Plan.

The Developer desires to be reimbursed for the costs of eligible activities as described herein. Some eligible activities may commence prior to the adoption of this Plan and, to the extent permitted by Act 381, shall be reimbursable pursuant to the Reimbursement Agreement. To the extent permitted by Act 381, tax increment revenue generated by the Property will be captured by the DBRA and used to reimburse the cost of the eligible activities completed on the Property pursuant to the terms of a Reimbursement Agreement to be executed by the DBRA and the Developer after approval of this Plan (the “Reimbursement Agreement”). In the event this Plan contemplates the capture of tax increment revenue derived from “taxes levied for school operating purposes” (as defined by Section 2(ggg) of Act 381 and hereinafter referred to as “School Taxes”), the Developer acknowledges and agrees that DBRA’s obligation to reimburse the Developer for the cost of eligible activities with tax increment revenue derived from Local Taxes, or Specific Taxes that are considered Local Taxes, (as these capitalized terms are defined by Act 381) is contingent upon: (i) the Developer receiving at least the initial applicable work plan approvals by MSHDA as may be required pursuant to Act 381, within 270 days after the date this Plan is approved by the governing body or such other date as the DBRA may agree to in writing, or (ii) the Developer providing the DBRA with evidence, satisfactory to DBRA, that the Developer has the financial means to complete the Project without the capture of, and subsequent reimbursement with, the contemplated School Taxes.

The costs listed in Attachment E are estimated costs and may increase or decrease depending on the nature and extent of unknown conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues generated from the Property and captured by the DBRA shall be governed by the terms of the Reimbursement Agreement. No costs of eligible activities will be qualified for reimbursement except to the extent permitted in

accordance with the terms and conditions of the Reimbursement Agreement and Act 381. The Reimbursement Agreement and this Plan will dictate the total cost of eligible activities subject to payment or reimbursement, provided that the total cost of eligible activities subject to payment or reimbursement under the Reimbursement Agreement shall not exceed the estimated costs set forth in Attachment E. As long as the total costs are not exceeded, line-item costs of eligible activities may be adjusted after the date this Plan is approved by the governing body, to the extent the adjustments do not violate the terms of the approved MSHDA work plan and this Plan.

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

This Plan anticipates the capture of tax increment revenues to reimburse the Developer for the costs of eligible activities under this Plan in accordance with the Reimbursement Agreement. Subject to Section 13(b)(16) of Act 381, a table of estimated tax increment revenues to be captured pursuant to this Plan is attached to this Plan in Attachment F (see - Table 3: Total Brownfield Tax Capture). A table of estimated reimbursement to the Developer under this Plan is also attached to this Plan in Attachment F (see - Table 4: Brownfield Plan Reimbursement). The figures included in Attachment F are estimates and are subject to change depending on actual assessed values and changes in annual millage rates.

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

		Tax Capture for This Plan				
School Capture	Millage Rate	Total Capture	Reimburse	Brownfield Authority	State BRF	LBRF
School Operating Tax	17.0430	\$ 2,162,702	\$ 1,601,192	\$ -	\$ -	\$ 561,510
State Education Tax (SET)	6.0000	\$ 662,541	\$ 281,850	\$ -	\$ 281,850	\$ 98,840
School Total	23.0430	\$ 2,825,243	\$ 1,883,043	\$ -	\$ 281,850	\$ 660,350
Local Capture	Millage Rate					
WAYNE COUNTY	0.9829	\$ 120,511	\$ 70,747	\$ 28,184		\$ 21,580
W C JAILS	0.9358	\$ 114,736	\$ 67,357	\$ 26,834		\$ 20,546
W C PARKS	0.2442	\$ 29,941	\$ 17,577	\$ 7,002		\$ 5,361
W C HCMA	0.2070	\$ 25,380	\$ 14,899	\$ 5,936		\$ 4,545
W C RESA	0.0956	\$ 11,721	\$ 6,881	\$ 2,741		\$ 2,099
W C RESA SP ED	3.3443	\$ 410,036	\$ 240,715	\$ 95,897		\$ 73,424
W C COMM COLLEGE	3.2202	\$ 394,820	\$ 231,783	\$ 92,338		\$ 70,700
GENERAL CITY	19.9520	\$ 2,446,263	\$ 1,436,099	\$ 572,117		\$ 438,048
LIBRARY	4.6307	\$ 567,758	\$ 333,307	\$ 132,784		\$ 101,667
W COUNTY TAX	5.6099	\$ 687,815	\$ 403,788	\$ 160,862		\$ 123,166
WC RESA ENH	1.9876	\$ 243,695	\$ 143,063	\$ 56,994		\$ 43,638
Captured Total	41.2102	\$ 5,052,676	\$ 2,966,215	\$ 1,181,688	\$ -	\$ 904,774
Total Captured Above	64.2532	\$ 7,877,919	\$ 4,849,258	\$ 1,181,688	\$ 281,850	\$ 1,565,123

In addition, the following taxes are projected to be generated but shall not be captured during the life of the Plan.

<u>Millages Not Captured</u>	<u>Millage Rate</u>	<u>Increment Not Captured</u>
W C ZOO	0.0992	\$ 12,177
W C DIA	0.1986	\$ 24,378
SCHOOL DEBT	13.0000	\$ 1,595,769
DEBT SERVICE	8.0000	\$ 982,011
Total Above	21.2978	\$ 2,614,335

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

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

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

Unless agreed upon in writing by the Developer, the DBRA, and the applicable agency/department of the State of Michigan, the DBRA shall not incur any note or bonded indebtedness to finance the purposes of this Plan.

Notwithstanding anything to the contrary contained herein, reimbursements to the Developer under the Reimbursement Agreement shall not exceed Four Million Eight Hundred Forty Nine Thousand Two Hundred Fifty-Eight and 00/100 Dollars (\$4,849,258.00), as described in Attachment E to this Plan.

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

It is expressly understood that the reimbursement to the Developer contemplated by this Plan is conditioned upon the Developer's compliance with the terms of this Plan and the

Reimbursement Agreement, including but not limited to, compliance with any and all requirements related to the Affordability Commitment contemplated therein.

F. Beginning Date of Capture and Duration of Tax Increment Revenues (Section 13(2)(f)); Abolishment or Termination of Plan

Subject to Section 13b(16) of Act 381, the beginning date and duration of capture of tax increment revenues for the Property shall occur in accordance with the tax increment financing (TIF) table described in Attachment F, unless otherwise requested in advance by the Developer in writing to the DBRA. In no event, however, shall this Plan extend beyond the maximum term allowed by Section 13(b)(16) of Act 381 for the duration of this Plan.

In no event shall the duration of this Plan exceed thirty-five (35) years following the date of the governing body's resolution approving this Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection (5) of Section 13 of Act 381 or 30 years. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five (5) years after the date of the governing body's resolution approving this Plan or such other date authorized by Act 381. The base year and beginning date of the capture of tax increment revenues shall be the 2026 tax year (commencing with the winter property taxes).

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

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

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

G. Effective Date of Inclusion in Brownfield Plan

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

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

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

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

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

The estimated amount of tax increment revenue authorized for capture and deposit in the LBRF is provided in Attachment F (see - Table 4). All funds, if any, deposited in the LBRF shall be used in accordance with Section 8 of Act 381.

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

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

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

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

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

The Developer represents and warrants that a Phase I Environmental Site Assessment (“ESA”), a Phase II ESA, a baseline environmental assessment, and due care plan, pursuant to Part 201 of Michigan’s Natural Resources and Environmental Protection Act (MCL 324.20101 *et seq.*) (collectively, the “Environmental Documents”), have been performed on the Property. Attached hereto as Attachment H is the City of Detroit’s Buildings, Safety Engineering, and Environmental Department’s (“BSEED”) acknowledgement of its receipt of the Environmental Documents.

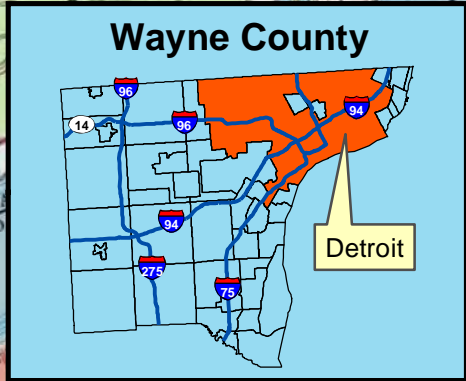
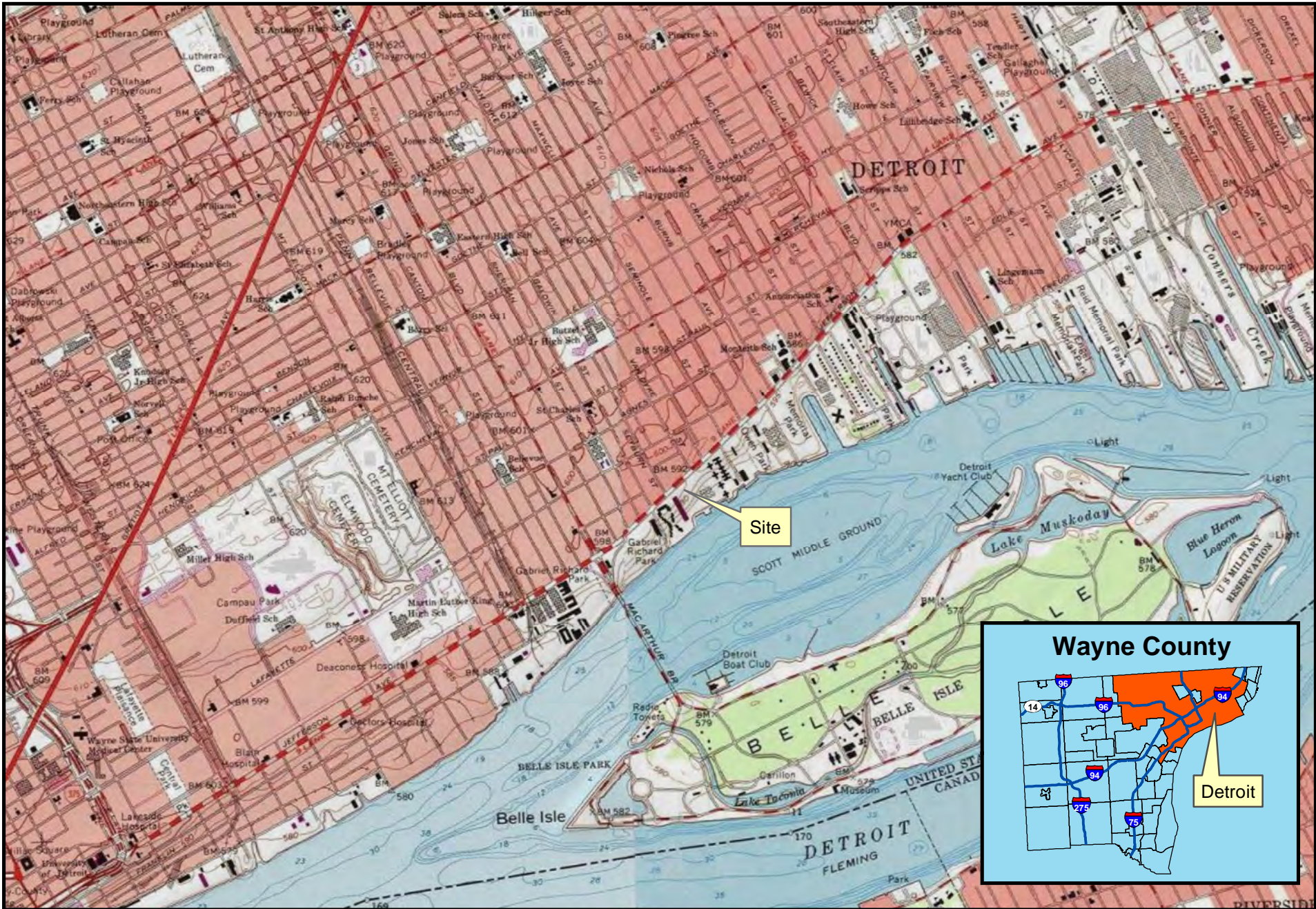
The Developer further represents and warrants that the Project does not and will not include a City of Detroit Land Bank Authority, Wayne County Land Bank Authority or State of Michigan Land Bank financing component. No abatements of ad valorem taxes will be pursued for the Property.

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

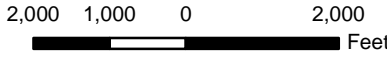
III. ATTACHMENTS

ATTACHMENT A

Property Maps

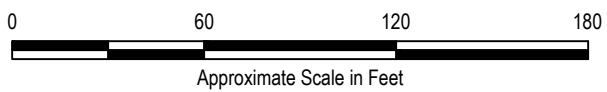


7850 E. Jefferson Ave.



Created for: GDC - East Jefferson, LLC
 Created by: RMH, October 19, 2023, ASTI Project 9-10105

Site Location Map



LEGEND
 - - - Property Line

ATTACHMENT B

Legal Description

Units 151 of 7850 East Jefferson Condominium, according to the Master Deed as recorded at Liber 56967, Page 300, Wayne County Records and any amendments thereto and designated as Wayne County Subdivision Plan No. 1177, together with an undivided percentage interest in general common elements and an undivided interest in limited common elements as set forth in the above Master Deed, and as described in Act 59 of the Public Acts of 1978, as amended.

Including the rights and obligations set forth in the Master Deed of 7850 East Jefferson Condominium in the following description:

Part of Private Claim 100 in the City of Detroit, Wayne County Michigan, lying between E. Jefferson Avenue and the Detroit River, being all of Lots 1 and 2 of Commissioner's Subdivision of part of the Van Dyke Estate and Farm as recorded in Liber 4 of Plats, Page 98, Wayne County Records and the land extended to the Detroit River thereof, being more particularly described as follows:

Beginning at the intersection of the Westerly line of Private Claim 100 and the Southerly Right of Way Line of E. Jefferson Avenue (120 feet wide), also being the Northwest Corner of said Lot 1; thence along said Southerly Right of Way Line of E. Jefferson Avenue, North 47 degrees 59 minutes 40 seconds East, 200.00 feet to the Northeast Corner of said Lot 2; thence along the Easterly line of said Lot 2, south 28 degrees 50 minutes 27 seconds East, 631.03 feet to a traverse point "A", said point being the North 28 degrees 50 minutes 27 seconds West, 12 feet from the edge of the Detroit River; thence the following two courses along an intermediate traverse line along the Detroit River: (1) South 58 degrees 33 minutes 43 seconds West, 165.18 feet, and (2) South 42 degrees 15 minutes 32 seconds West, 35.62 feet to traverse point "B", said point being on the Westerly line of said Private Claim 100, also, said point being North 28 degrees 27 minutes 55 seconds West, 88 feet from the edge of the Detroit River; thence continuing along said Westerly line of Private Claim 100, North 28 degrees 27 minutes 55 seconds West, 604.51 feet to the point of beginning and containing 2.8 acres.

7850 E JEFFERSON UNIT 151 48214 (Property Address)

Parcel Number: 17000017.151



Item 1 of 1 1 Image / 0 Sketches

Property Owner: GDC EAST JEFFERSON LLC

Summary Information

> Assessed Value: \$4,800 | Taxable Value: \$4,800 > Property Tax information found

Owner and Taxpayer Information

Owner	GDC EAST JEFFERSON LLC 41800 W 11 MILE RD SUITE 209 NOVI, MI 48375	Taxpayer	SEE OWNER INFORMATION
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General Information for Tax Year 2023

Property Class	407 RESIDENTIAL CONDOMINIUMS	Unit	01 CITY OF DETROIT
School District	DETROIT CITY SCHOOL DISTRICT	Assessed Value	\$4,800
WARD#	17	Taxable Value	\$4,800
COUNCIL#	5	State Equalized Value	\$4,800
PP CODE#	Not Available	Date of Last Name Change	12/21/2021
RELATED #	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
HOPE#	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date No Data to Display

Principal Residence Exemption	June 1st	Final
2023	0.0000 %	0.0000 %

Land Information

Zoning Code	R6	Total Acres	0.000
Land Value	\$9,600	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	Not Available	Mortgage Code	No Data to Display
Lot Dimensions/Comments	Not Available	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
No lots found.		
Total Frontage: 0.00 ft		Average Depth: 0.00 ft

Legal Description

S JEFFERSON UNIT 151 WAYNE COUNTY CONDO PLAN NO 1177 "7850 EAST JEFFERSON" RECORDED L56967 P300, W C R 16036 SQFT 1.00% SPLIT ON 12/21/2021 FROM 17000017.;

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
No sales history found.						

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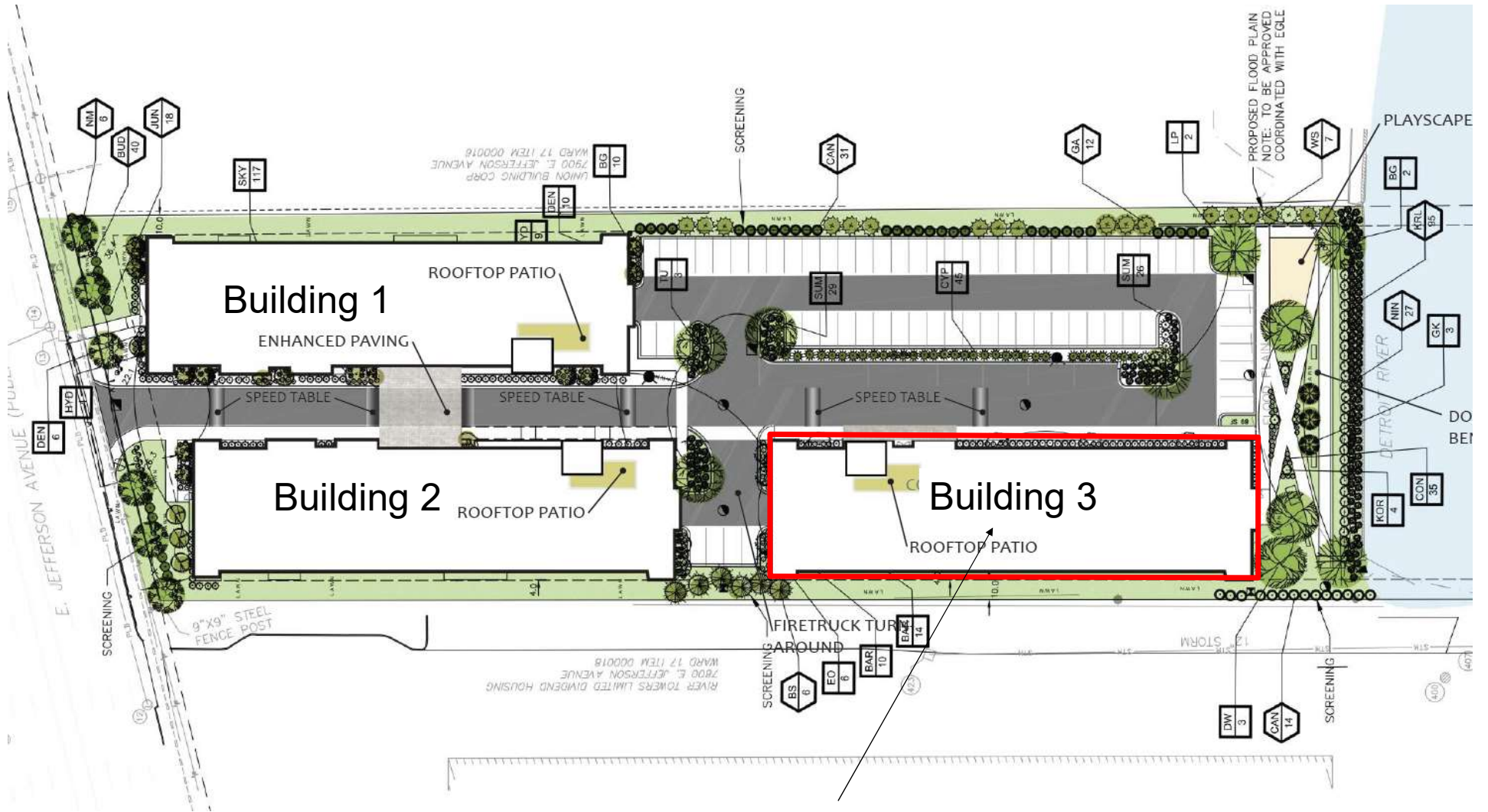
ATTACHMENT C

Project Description

**CITY OF DETROIT
7850 EAST JEFFERSON PROJECT**

Project Summary

Project Name:	7850 East Jefferson Building #3
Project Location:	7850 East Jefferson Avenue
Project Applicant:	Ginosko Development Company and 7850-V Limited Dividend Housing Association, LLC (collectively the “Developer”)
Eligibility:	Housing Development
Project Description:	<p>The proposed future use of the Property is attainable housing serving 80% to 120% AMI. Upon completion, the project will include a total of 33 two-bedroom apartments in Building #3. Each unit will be approximately 1,200 usable square feet.</p> <p>Additional amenities will include resident storage and shared laundry facilities. Residents will enjoy a landscaped park area near the Detroit River, created as part of the land balancing required for the project, as well as connecting sidewalks planned throughout the larger community. Residents will have access to both at-grade parking and underground parking beneath Buildings #1 and #2.</p> <p>Estimated full-time equivalent jobs created: 3.</p>
Estimated Total Investment:	\$9.3 million (Building #3 Only)
Initial Taxable Value	\$4,800 (Building #3 Only)
Estimated Future Taxable Value:	\$2,580,000 (Building #3 only)
<u>Incentives Requested</u>	
Eligible Activities:	Housing Development Activities, limited to financing gap.
	<p>The Developer is requesting capture of incremental taxes for reimbursement of certain housing development activities (i.e. a financing gap) under Act 381 for a period of 25 years in the amount of \$4,849,258, not including contingency, based on an estimated project rent loss of \$12,301,650.</p>
Reimbursement Period	25 Years



Eligible "Property" as Defined in the Brownfield Plan

7850 E Jefferson



Created for: Ginosko Development Company
 Created by: TJW July 22, 2024



Detroit, MI

Figure 3: Site Plan

DESIGN UPDATES | VIEW FROM SIDEWALK



DESIGN UPDATES | CLOSE-UP FROM JEFFERSON



DESIGN UPDATES | RIVERFRONT PARK



ATTACHMENT D

Letters of Support



**PLANNING AND
DEVELOPMENT DEPARTMENT**

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

Phone 313•224•1339
www.detroitmi.gov

August 20, 2024

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

RE: 7850 E. Jefferson Brownfield Redevelopment Plan

Dear Ms. Kanalos,

The Detroit Brownfield Redevelopment Authority (DBRA) has received the 7850 E. Jefferson Brownfield Redevelopment Plan (the "Plan") for consideration.

GDC East Jefferson, LLC is the project developer ("Developer"). The property in the Plan consists of one (1) parcel, 7850 E. Jefferson Avenue, located on the south side of E Jefferson Avenue between Seyburn Street and Van Dyke, bounded by East Jefferson Avenue to the north, the UAW Solidarity House to the east, the Detroit River to the south, and River Tower Senior Apartments to the west on the East Riverfront of Detroit.

The overall project consists of the phased construction of three new construction, midrise residential buildings with a total of approximately 225 new residential units with rental rates between 60-120% AMI. Building 3, the phase of the development seeking Brownfield TIF, will include approximately 33 rental units with 1,200 usable square feet with rental rates between 80-120% AMI. All phases will include interior resident amenity spaces, new greenspace along the east riverfront, as well as onsite parking.

The project will redevelop an underutilized and vacant property to provide new residential units along the east riverfront. Total investment is estimated at \$54 million.

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

Sincerely,

Russell Baltimore
Assistant Director Design
Planning and Development Department

c: B. Vosburg
C. Capler



231 E. Grand Boulevard
Detroit, MI 48207-3739
P.O. Box 141240
Detroit, MI 48214-6240
www.messiahhousing.org

August 30, 2024

Detroit Brownfield Redevelopment Authority (DBRA)
500 Griswold Suite 2200
Detroit, Michigan 48226

RE: Community Letter of Support – 7850 E. Jefferson Phase V

Dear DBRA board,

On behalf of Church of the Messiah Housing Corporation (CMHC), I am writing this community letter of support for Ginosko Development Company's submission for the Brownfield Redevelopment Tax Increment Financing (TIF) for the proposed affordable and workforce housing development at 7850 E. Jefferson, Detroit, MI 48214. This development will fill in one of the last remaining vacant parcels on the Detroit Riverfront and remediate an environmentally hazardous site along the river. In addition, this project will help bolster the supply of affordable housing in Detroit by creating new housing units, including units that address the Missing Middle housing crisis.

CMHC develops and operates affordable housing for low-income families in the Greater Villages neighborhoods where the 7850 E. Jefferson Phase V would be developed. CMHC believes that affordable and workforce housing will provide much needed housing options for working households, help Detroit retain a vital workforce, and reduce the environmental impacts of people needing to make longer commutes for employment.

Tax Increment Financing is essential to the project's success, and we highly recommend approval of Ginosko's submission.

Sincerely,

A handwritten signature in blue ink that reads "Richard A. Cannon, Jr." in a cursive script.

Richard A Cannon, Jr.
Executive Director
rcannon@messiahhousing.org



Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 908
Detroit, Michigan 48226

Phone: 313.224.6380
Fax: 313.224.1629
www.detroitmi.gov

March 20, 2023

Amy Hovey, Executive Director
Michigan State Housing Development Authority
735 E. Michigan Avenue
Lansing, MI 48912

RE: 7850 East Jefferson Apartments Phase V

Dear Amy Hovey:

In the fall of 2015, the City of Detroit released the Targeted Multifamily Housing Area Map that serves as the City's neighborhood revitalization plan (the "Plan"). The Plan calls for the development of high quality, affordable housing in strategic neighborhoods through transformative developments, preservation of existing affordable housing, and development of permanent supportive housing to end homelessness.

The City of Detroit recognizes that economically sustainable urban neighborhoods are often built around a commercial main street and that the best main streets are walkable areas that include a mix of building uses and a healthy mix of housing options. Each strategic area includes an existing, historic commercial corridor as well as new and ongoing economic development activities. Specific goals of the plan include:

- Focus the City's housing development strategy in specified areas to leverage concentrated economic development
- Build upon existing commercial corridors and the many areas of strength that already exist in the City
- Reinvest in historic commercial corridors, which are critical to the future economic stability of the City
- Support and encourage the development of aesthetically pleasing multifamily affordable housing to ensure adequate housing for people of all income levels in Detroit's growing neighborhood

The City will prioritize projects that align with these goals and has shared the plan and vision for future development with housing developers interested in pursuing projects within the City's limits. Neighborhood-level planning studies for each strategic area will also provide a framework for sound urban design principles and neighborhood development strategies that align with the Plan and advance the City's efforts to produce equitable, sustainable, resilient and healthy communities.


Project's Alignment with City Goals

7850 East Jefferson Apartments Phase V is located in a Targeted Multifamily Housing Area and the project is in line with the City's efforts in providing affordable housing opportunities in areas experiencing rapidly rising rents. With the addition of approximately **33** affordable units for households earning **120% AMI** or less of the Detroit Metropolitan Statistical Area Median Income, the City believes that the 7850 East Jefferson Apartments Phase V meets that criteria.

The Housing & Revitalization Department furthermore supports the approval of an NEZ certificate to assist with project feasibility, and is working with the Developer to adopt a new NEZ district covering the subject property to benefit the construction of these missing middle housing units.

We believe that the 7850 East Jefferson Apartments Phase V will further promote the ongoing redevelopment in the **Gold Coast** neighborhood. The Housing and Revitalization Department is working closely with **Ginosko Development Company** to ensure this project supports the City's efforts to develop affordable housing, and to promote a more equitable landscape for new developments. Please contact me with any questions.

Sincerely,

DocuSigned by:

A1E218A0ECAA417...

Kelly R Vickers

Chief Development & Investment Officer

cc: Kathy Evans

August 30, 2024

Detroit Brownfield Redevelopment Authority (DBRA)
500 Griswold Suite 2200
Detroit, Michigan 48226

RE: Community Letter of Support – 7850 E. Jefferson Phase V

Dear DBRA board,

On behalf of Develop Detroit, I am writing this community letter of support for Ginosko Development Company's submission for the Brownfield Redevelopment Tax Increment Financing (TIF), related to the proposed affordable and workforce housing development at 7850 E. Jefferson. This development will fill in one of the last remaining vacant parcels on the Detroit Riverfront and remediate an environmentally hazardous site along the river. In addition, this project will help bolster the supply of affordable housing in Detroit by creating new housing units, including units that address the Missing Middle housing crisis.

Tax Increment Financing is essential to the project's success, and we highly recommend approval of Ginosko's submission.

Sincerely,



Craig P. Willian
Chief Investment Officer



1301 East Jefferson Avenue
Detroit, Michigan 48207
313.877.8000

August 21, 2024

Detroit Brownfield Redevelopment Authority (DBRA)
500 Griswold Suite 2200
Detroit, Michigan 48226

RE: Community Letter of Support – 7850 E. Jefferson Phase V

Dear DBRA board,

On behalf of the Detroit Housing, I am writing this community letter of support for Ginosko Development Company's submission for the Brownfield Redevelopment Tax Increment Financing (TIF), related to the proposed affordable and workforce housing development at 7850 E. Jefferson. This development will fill in one of the last remaining vacant parcels on the Detroit Riverfront and remediate an environmentally hazardous site along the river.

In addition, this project will help bolster the supply of affordable housing in Detroit by creating new housing units, including units that address the Missing Middle housing crisis. Tax Increment Financing (TIF) is essential to the project's success, and we highly recommend approval of Ginosko's submission.

Sincerely,

Signed by:

F67597E11B2540A...
Arthur Jemison
Executive Director

LISC DETROIT

August 31, 2024

Ginosko Development Company
Attn: Amin Irving

Re: 7850 Phase V

Dear Mr. Irving,

Thank you for your interest in Detroit Local Initiatives Support Corporation (LISC) on the 7850 Phase V Multi-Family project located at 7850 E. Jefferson in Detroit's Islandview/Greater Villages neighborhood. LISC supports the project and understands the development consists of 33 residential units, with 100% designated as affordable. The affordable unit mix includes 17 units at 80% AMI and 16 units at 120% AMI. LISC recognizes the importance of development that provides decent affordable housing in Detroit's neighborhoods.

LISC supports the development of Detroit's neighborhoods and looks forward to participating in bringing your project to fruition. If I can provide you with any additional information to supplement this letter or if you have any question on available LISC loan product (s), please feel free to contact me at 313.265.2890 or 313.673.9787.

Best,

Brandon Ivory

Brandon Ivory
Program Officer

Maxey Real Estate Investments LLC
10860 E Outer Drive
Detroit MI 48224
313-909-4601
maxeyrealestate@gmail.com

9/1/24

Detroit Brownfield Redevelopment Authority (DBRA)
500 Griswold Suite 2200
Detroit, Michigan 48226

RE: Community Letter of Support – 7850 E. Jefferson Phase V

Dear DBRA board,

On behalf of Maxey Real Estate Investments, I am writing this community letter of support for Ginosko Development Company's submission for the Brownfield Redevelopment Tax Increment Financing (TIF), related to the proposed affordable and workforce housing development at 7850 E. Jefferson. This development will fill in one of the last remaining vacant parcels on the Detroit Riverfront and remediate an environmentally hazardous site along the river. In addition, this project will help bolster the supply of affordable housing in Detroit by creating new housing units, including units that address the Missing Middle housing crisis.

Tax Increment Financing is essential to the project's success, and we highly recommend approval of Ginosko's submission.

Sincerely,
DocuSigned by:



Jonae Maxey, President
Maxey Real Estate Investments

ATTACHMENT E

Estimated Cost of Eligible Activities Table

**Table 1
Eligible Activities and Costs**

EGLE Eligible Activities Costs		Completion Season/Year
Environmental Eligible Activities	Cost	
Department-Specific Activities		
Pre-Approved Activities	\$ -	
Response Activities	\$ -	
Due Care Activities	\$ -	
Additional Response Activities	\$ -	
<i>Subtotal Environmental Eligible Activities</i>	\$ -	
Contingency (15%) not including Pre-Approved Activities	\$ -	
Brownfield Plan and/or Work Plan Preparation	\$ -	
Brownfield Plan and/or Work Plan Implementation	\$ -	
Environmental Eligible Activities Total	\$ -	

MSF Eligible Activities Costs		Completion Season/Year
Non-Environmental Eligible Activities	Cost	
Demolition	\$ -	
Construction Related Activities	\$ -	
Infrastructure Improvements	\$ -	
Site Preparation	\$ -	
<i>Subtotal Non-Environmental Eligible Activities</i>	\$ -	
Contingency (15%)	\$ -	
Brownfield Plan and/or Work Plan Preparation	\$ -	
Brownfield Plan and/or Work Plan Implementation	\$ -	
Non-Environmental Eligible Activities Total	\$ -	

MSHDA Eligible Activities Costs		Completion Season/Year
Non-Environmental Eligible Activities	Cost	
Financing Gap (Project Rent Loss) *	\$ 4,849,258	2026 Fall
<i>Subtotal Non-Environmental Eligible Activities</i>	<i>\$ 4,849,258</i>	
Contingency (15%)	\$ -	
Brownfield Plan and/or Work Plan Preparation	\$ -	
Brownfield Plan and/or Work Plan Implementation	\$ -	
Non-Environmental Eligible Activities Total	\$ 4,849,258	

Total Eligible Activities Costs for Developer	\$ 4,849,258
--	---------------------

Other Costs	
DBRA Administrative Costs	\$ 1,181,688
Local Brownfield Revolving Fund	\$ 1,565,123
State Brownfield Fund	\$ 281,850
Total Estimated Cost to be Funded Through TIF	\$ 7,877,920

* Note: Although the project has eligible activities of \$12,301,650 in Project Rent Loss, this Plan is only requesting \$4,849,258 in TIF Reimbursement, which is the maximum amount of TIF projected to be captured over 25 years

Table 2 Housing TIF Eligible Activities

Housing TIF Duration (Years)	25
Housing TIF Type	New Construction

A					B	C	D	E	F	G	H	I	
Structure Type	Unit Type	Unit AMI	Number of Units	Parking Allowance	Structure Description	MSHDA Wayne Co.	Total Allowable	Utility + Parking Allowance	=(C - D)	=(B - E)	=(F x A x 12)	=(G x TIF Duration)	=(H / A)
						Control Rent	Housing Costs		Maximum Allowable Rent	Project Monthly Rent Loss Per Unit	Annual Rent Loss	Project Rent Loss Cap	Per Unit
#1	2 Bed	80%	17	\$0	Low Rise Apartment (Less than 5 Stories)	\$3,228	\$1,728	\$162	\$1,566	\$1,662	\$338,946	\$8,473,650	\$498,450
#1	2 Bed	120%	16	\$0	Low Rise Apartment (Less than 5 Stories)	\$3,228	\$2,592	\$162	\$2,430	\$798	\$153,120	\$3,828,000	\$239,250
Total			33								\$492,066	\$12,301,650	\$372,777

Housing TIF Eligible Activities

Financial Gap (Project Rent Loss)	\$12,301,650	<i>Reimbursable</i>
Infrastructure & Safety Improvements	\$0	<i>Reimbursable</i>
Demolition	\$0	<i>Reimbursable</i>
Renovation		<i>Non-Reimbursable</i>
Temporary Household Relocation		<i>Non-Reimbursable</i>
Acquisition Costs of Residential Rental Properties		<i>Non-Reimbursable</i>
TOTAL	\$12,301,650	

ATTACHMENT F

TIF Tables

Captured Taxable Value and Tax Increment Revenues Estimates

The initial taxable value will be the taxable value of the Property at the time of Plan approval, as shown by the 2024 assessment role. For the purpose of this Plan the initial taxable value is assumed to be \$4,800, which is the current taxable value of Condominium Unit 151. For illustration purposes only, this Plan uses a projected future taxable value of \$2,580,000, which is the estimated future taxable value of the Property at the time of the next assessment roll after project completion. The captured taxable value will be the difference between the initial taxable value and the actual taxable value for each year for which this Plan is in effect.

A table of the total estimated tax increment revenues to be captured for the entire project is attached to this Plan. Tax capture required for reimbursement of Eligible Activities as described in this Plan is estimated at 25 years from the first year of capture, using both Local Taxes and School Taxes. Conservative assumptions were included in the captured taxable value and tax rates. These assumptions are used for illustrative purposes only and are not intended to limit reimbursement of the actual annual tax capture amount. In the event that the actual incremental tax capture is greater than the amount illustrated in the attached tables, the Project will be eligible for reimbursement of the Eligible Activities described in this Plan up to the actual incremental tax capture after contributions to the DBRA administrative fee, and will not be limited to the amount illustrated for reimbursement in this Plan. The following assumptions were used to develop the attached tables.

1. The capture of both Local Taxes and School Taxes are included in calculating recapture.
2. Annual appreciation in taxable value is assumed at 3%.
3. Tax capture is limited to Building #3 of the Project.
4. Capture is assumed to start the year after completion of Building #3, estimated at 2026.

FINANCIAL ANALYSIS
Table 3 - Total Brownfield Tax Capture

7850 E. Jefferson Building #3
August 8, 2024

Plan Year	3.00% Estimated Taxable Value (TV) Increase Rate															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Base Taxable Value	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800
Estimated New TV	\$ 2,580,144	\$ 2,657,548	\$ 2,737,275	\$ 2,819,393	\$ 2,903,975	\$ 2,991,094	\$ 3,080,827	\$ 3,173,252	\$ 3,268,449	\$ 3,366,503	\$ 3,467,498	\$ 3,571,523	\$ 3,678,668	\$ 3,789,028	\$ 3,902,699	\$ 4,019,780
Incremental Difference (New TV - Base TV)	\$ 2,575,344	\$ 2,652,748	\$ 2,732,475	\$ 2,814,593	\$ 2,899,175	\$ 2,986,294	\$ 3,076,027	\$ 3,168,452	\$ 3,263,649	\$ 3,361,703	\$ 3,462,698	\$ 3,566,723	\$ 3,673,868	\$ 3,784,228	\$ 3,897,899	\$ 4,014,980

School Capture	Millage Rate																
School Operating Tax	17.0430	\$ 43,892	\$ 45,211	\$ 46,570	\$ 47,969	\$ 49,411	\$ 50,895	\$ 52,425	\$ 54,000	\$ 55,622	\$ 57,293	\$ 59,015	\$ 60,788	\$ 62,614	\$ 64,495	\$ 66,432	\$ 68,427
State Education Tax (SET)	6.0000	\$ 15,452	\$ 15,916	\$ 16,395	\$ 16,888	\$ 17,395	\$ 17,918	\$ 18,456	\$ 19,011	\$ 19,582	\$ 20,170	\$ 20,776	\$ 21,400	\$ 22,043	\$ 22,705	\$ 23,387	\$ 24,090
School Total	23.0430																

Local Capture	Millage Rate																
WAYNE COUNTY	0.9829	\$ 2,531	\$ 2,607	\$ 2,686	\$ 2,766	\$ 2,850	\$ 2,935	\$ 3,023	\$ 3,114	\$ 3,208	\$ 3,304	\$ 3,403	\$ 3,506	\$ 3,611	\$ 3,720	\$ 3,831	\$ 3,946
W C JAILS	0.9358	\$ 2,410	\$ 2,482	\$ 2,557	\$ 2,634	\$ 2,713	\$ 2,795	\$ 2,879	\$ 2,965	\$ 3,054	\$ 3,146	\$ 3,240	\$ 3,338	\$ 3,438	\$ 3,541	\$ 3,648	\$ 3,757
W C PARKS	0.2442	\$ 629	\$ 648	\$ 667	\$ 687	\$ 708	\$ 729	\$ 751	\$ 774	\$ 797	\$ 821	\$ 846	\$ 871	\$ 897	\$ 924	\$ 952	\$ 980
W C HCMA	0.2070	\$ 533	\$ 549	\$ 566	\$ 583	\$ 600	\$ 618	\$ 637	\$ 656	\$ 676	\$ 696	\$ 717	\$ 738	\$ 760	\$ 783	\$ 807	\$ 831
W C RESA	0.0956	\$ 246	\$ 254	\$ 261	\$ 269	\$ 277	\$ 285	\$ 294	\$ 303	\$ 312	\$ 321	\$ 331	\$ 341	\$ 351	\$ 362	\$ 373	\$ 384
W C RESA SP ED	3.3443	\$ 8,613	\$ 8,872	\$ 9,138	\$ 9,413	\$ 9,696	\$ 9,987	\$ 10,287	\$ 10,596	\$ 10,915	\$ 11,243	\$ 11,580	\$ 11,928	\$ 12,287	\$ 12,656	\$ 13,036	\$ 13,427
W C COMM COLLEGE	3.2202	\$ 8,293	\$ 8,542	\$ 8,799	\$ 9,064	\$ 9,336	\$ 9,616	\$ 9,905	\$ 10,203	\$ 10,510	\$ 10,825	\$ 11,151	\$ 11,486	\$ 11,831	\$ 12,186	\$ 12,552	\$ 12,929
GENERAL CITY	19.9520	\$ 51,383	\$ 52,928	\$ 54,518	\$ 56,157	\$ 57,844	\$ 59,583	\$ 61,373	\$ 63,217	\$ 65,116	\$ 67,073	\$ 69,088	\$ 71,163	\$ 73,301	\$ 75,503	\$ 77,771	\$ 80,107
LIBRARY	4.6307	\$ 11,926	\$ 12,284	\$ 12,653	\$ 13,034	\$ 13,425	\$ 13,829	\$ 14,244	\$ 14,672	\$ 15,113	\$ 15,567	\$ 16,035	\$ 16,516	\$ 17,013	\$ 17,524	\$ 18,050	\$ 18,592
W COUNTY TAX	5.6099	\$ 14,447	\$ 14,882	\$ 15,329	\$ 15,790	\$ 16,264	\$ 16,753	\$ 17,256	\$ 17,775	\$ 18,309	\$ 18,859	\$ 19,425	\$ 20,009	\$ 20,610	\$ 21,229	\$ 21,867	\$ 22,524
WC RESA ENH	1.9876	\$ 5,119	\$ 5,273	\$ 5,431	\$ 5,594	\$ 5,762	\$ 5,936	\$ 6,114	\$ 6,298	\$ 6,487	\$ 6,682	\$ 6,882	\$ 7,089	\$ 7,302	\$ 7,522	\$ 7,747	\$ 7,980
Local Total	41.2102																

Non-Capturable Millages	Millage Rate																
W C ZOO	0.0992	\$ 255	\$ 263	\$ 271	\$ 279	\$ 288	\$ 296	\$ 305	\$ 314	\$ 324	\$ 333	\$ 343	\$ 354	\$ 364	\$ 375	\$ 387	\$ 398
W C DIA	0.1986	\$ 511	\$ 527	\$ 543	\$ 559	\$ 576	\$ 593	\$ 611	\$ 629	\$ 648	\$ 668	\$ 688	\$ 708	\$ 730	\$ 752	\$ 774	\$ 797
SCHOOL DEBT	13.0000	\$ 33,479	\$ 34,486	\$ 35,522	\$ 36,590	\$ 37,689	\$ 38,822	\$ 39,988	\$ 41,190	\$ 42,427	\$ 43,702	\$ 45,015	\$ 46,367	\$ 47,760	\$ 49,195	\$ 50,673	\$ 52,195
DEBT SERVICE	8.0000	\$ 20,603	\$ 21,222	\$ 21,860	\$ 22,517	\$ 23,193	\$ 23,890	\$ 24,608	\$ 25,348	\$ 26,109	\$ 26,894	\$ 27,702	\$ 28,534	\$ 29,391	\$ 30,274	\$ 31,183	\$ 32,120
Total Non-Capturable Taxes	21.2978																

Total Tax Increment Revenue (TIR) Available for Capture	\$ 165,474	\$ 170,448	\$ 175,570	\$ 180,847	\$ 186,281	\$ 191,879	\$ 197,645	\$ 203,583	\$ 209,700	\$ 216,000	\$ 222,489	\$ 229,173	\$ 236,058	\$ 243,149	\$ 250,453	\$ 257,975
Total Tax Increment Revenue (TIR) Not Available	\$ 54,849	\$ 56,498	\$ 58,196	\$ 59,945	\$ 61,746	\$ 63,601	\$ 65,513	\$ 67,481	\$ 69,509	\$ 71,597	\$ 73,748	\$ 75,963	\$ 78,245	\$ 80,596	\$ 83,017	\$ 85,510

Footnotes: Amounts provided are estimates based on the assumptions used as of the date of this table. Actual tax payments and reimbursement amounts will vary based on assessed value, tax rates and other factors. This table is provided for illustration purposes only.

FINANCIAL ANALYSIS
Table 3 - Total Brownfield Tax Capture

7850 E. Jefferson Building #3
August 8, 2024

Plan Year	17	18	19	20	21	22	23	24	25	26	27	28	29	30	TOTAL
Calendar Year	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
Base Taxable Value	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800
Estimated New TV	\$ 4,140,374	\$ 4,264,585	\$ 4,392,522	\$ 4,524,298	\$ 4,660,027	\$ 4,799,828	\$ 4,943,823	\$ 5,092,137	\$ 5,244,902	\$ 5,402,249	\$ 5,564,316	\$ 5,731,245	\$ 5,903,183	\$ 6,080,278	
Incremental Difference (New TV - Base TV)	\$ 4,135,574	\$ 4,259,785	\$ 4,387,722	\$ 4,519,498	\$ 4,655,227	\$ 4,795,028	\$ 4,939,023	\$ 5,087,337	\$ 5,240,102	\$ 5,397,449	\$ 5,559,516	\$ 5,726,445	\$ 5,898,383	\$ 6,075,478	

School Capture	Millage Rate
School Operating Tax	17.0430
State Education Tax (SET)	6.0000
School Total	23.0430

Local Capture	Millage Rate
WAYNE COUNTY	0.9829
W C JAILS	0.9358
W C PARKS	0.2442
W C HCMA	0.2070
W C RESA	0.0956
W C RESA SP ED	3.3443
W C COMM COLLEGE	3.2202
GENERAL CITY	19.9520
LIBRARY	4.6307
W COUNTY TAX	5.6099
WC RESA ENH	1.9876
Local Total	41.2102

Non-Capturable Millages	Millage Rate
W C ZOO	0.0992
W C DIA	0.1986
SCHOOL DEBT	13.0000
DEBT SERVICE	8.0000
Total Non-Capturable Taxes	21.2978

Total Tax Increment Revenue (TIR) Available for Capture	\$ 265,724	\$ 273,705	\$ 281,925	\$ 290,392	\$ 299,113	\$ 308,096	\$ 317,348	\$ 326,878	\$ 336,693	\$ 346,803	\$ 357,217	\$ 367,942	\$ 378,990	\$ 390,369	\$ 7,877,919
Total Tax Increment Revenue (TIR) Not Available	\$ 88,079	\$ 90,724	\$ 93,449	\$ 96,255	\$ 99,146	\$ 102,124	\$ 105,190	\$ 108,349	\$ 111,603	\$ 114,954	\$ 118,405	\$ 121,961	\$ 125,623	\$ 129,394	\$ 2,611,268

FINANCIAL ANALYSIS
Table 4 - Brownfield Plan Reimbursement

7850 E. Jefferson Building #3
August 8, 2024

	18	19	20	21	22	23	24	25	26	27	28	29	30	TOTAL
	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
Total State Incremental Revenue	\$ 98,158	\$ 101,106	\$ 104,143	\$ 107,270	\$ 110,492	\$ 113,810	\$ 117,228	\$ 120,748	\$ 124,373	\$ 128,108	\$ 131,954	\$ 135,916	\$ 139,997	\$ 2,825,243
State Brownfield Redevelopment Fund (3 mils of SET)	\$ 12,779	\$ 13,163	\$ 13,558	\$ 13,966	\$ 14,385	\$ 14,817	\$ 15,262	\$ 15,720						\$ 281,850
State TIR Available for Reimbursement	\$ 85,379	\$ 87,943	\$ 90,584	\$ 93,305	\$ 96,107	\$ 98,993	\$ 101,966	\$ 105,027	\$ 124,373	\$ 128,108	\$ 131,954	\$ 135,916	\$ 139,997	\$ 2,543,392
Total Local Incremental Revenue	\$ 175,547	\$ 180,819	\$ 186,249	\$ 191,843	\$ 197,604	\$ 203,538	\$ 209,650	\$ 215,946	\$ 222,430	\$ 229,109	\$ 235,988	\$ 243,074	\$ 250,372	\$ 5,052,676
BRA Administrative Fee 15.0%	\$ 41,056	\$ 42,289	\$ 43,559	\$ 44,867	\$ 46,214	\$ 47,602	\$ 49,032	\$ 50,504	\$ 52,021	\$ 53,583	\$ 55,191	\$ 56,848	\$ 58,555	\$ 1,181,688
Local TIR Available for Reimbursement	\$ 134,491	\$ 138,530	\$ 142,691	\$ 146,976	\$ 151,390	\$ 155,936	\$ 160,619	\$ 165,442	\$ 170,409	\$ 175,526	\$ 180,797	\$ 186,225	\$ 191,816	\$ 3,870,989
Total State & Local TIR Available	\$ 219,870	\$ 226,473	\$ 233,275	\$ 240,281	\$ 247,496	\$ 254,929	\$ 262,584	\$ 270,469	\$ 294,783	\$ 303,634	\$ 312,751	\$ 322,141	\$ 331,814	\$ 6,414,381
DEVELOPER														
DEVELOPER Reimbursement Balance	\$ 4,849,258	\$ 1,735,507	\$ 1,509,034	\$ 1,275,759	\$ 1,035,478	\$ 787,982	\$ 533,053	\$ 270,469	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
MSHDA Housing Development Activities Cost	\$ 4,849,258	\$ 219,870	\$ 226,473	\$ 233,275	\$ 240,281	\$ 247,496	\$ 254,929	\$ 262,584	\$ 270,469	\$ -	\$ -	\$ -	\$ -	\$ 4,849,258
State Tax Reimbursement	\$ 85,379	\$ 87,943	\$ 90,584	\$ 93,305	\$ 96,107	\$ 98,993	\$ 101,966	\$ 105,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,883,043
Local Tax Reimbursement	\$ 134,491	\$ 138,530	\$ 142,691	\$ 146,976	\$ 151,390	\$ 155,936	\$ 160,619	\$ 165,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,966,215
Total MSHDA Reimbursement Balance	\$ 1,735,507	\$ 1,509,034	\$ 1,275,759	\$ 1,035,478	\$ 787,982	\$ 533,053	\$ 270,469	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -
EGLE Environmental Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total EGLE Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Only Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Only Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Developer Reimbursement	\$ 219,870	\$ 226,473	\$ 233,275	\$ 240,281	\$ 247,496	\$ 254,929	\$ 262,584	\$ 270,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,849,258
LOCAL BROWNFIELD REVOLVING FUND														
LBRF Deposits *														
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,373	\$ 128,108	\$ 131,954	\$ 135,916	\$ 139,997	\$ 660,350
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,409	\$ 175,526	\$ 180,797	\$ 186,225	\$ 191,816	\$ 904,774
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294,783	\$ 303,634	\$ 312,751	\$ 322,141	\$ 331,814	\$ 1,565,123

ATTACHMENT G

Developer Background



Ginosko Development Company

Entity Synopsis

Revitalizing Communities through Successful Housing Redevelopment

All Information Contained herein is Proprietary and Confidential Property of Ginosko Development Company



**GINOSKO
DEVELOPMENT
COMPANY**

41800 West 11 Mile Road, Suite 209
Novi, MI 48375

<http://www.ginosko.com/>

248.513.4900: Direct

48.513.4904: Fax



Ginosko Development Company

Corporate Background



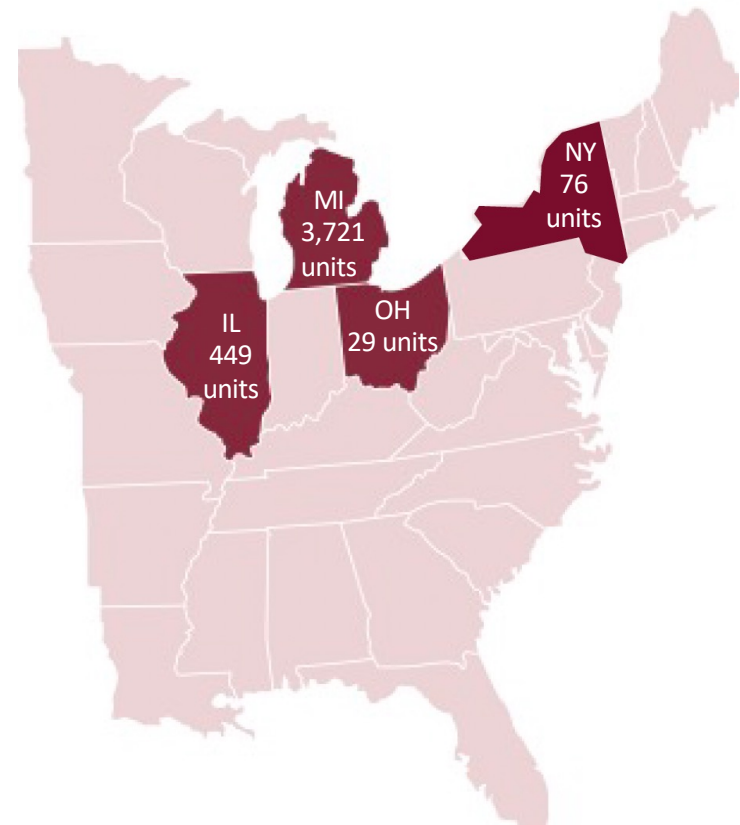
FIRM OVERVIEW

A real estate development company specializing in quality affordable housing creation and preservation.

Founded in 2002, Ginosko Development Company (GDC) began by recognizing the growing demands of establishing and preserving safe, quality residences for the full spectrum of socio-economic households.

GDC develops, acquires, repositions, and manages affordable multifamily properties in the U.S., primarily in the Midwestern region, with a focus to expand to select U.S. markets. GDC is involved in all aspects of multifamily residential housing development, construction, ownership, and management.

Through GDC's **20 years of affordable housing experience**, it has identified and created unique **strategies to increase net distributable proceeds to owners/investors and decrease the housing cost burden to renters, especially low-income renters.**

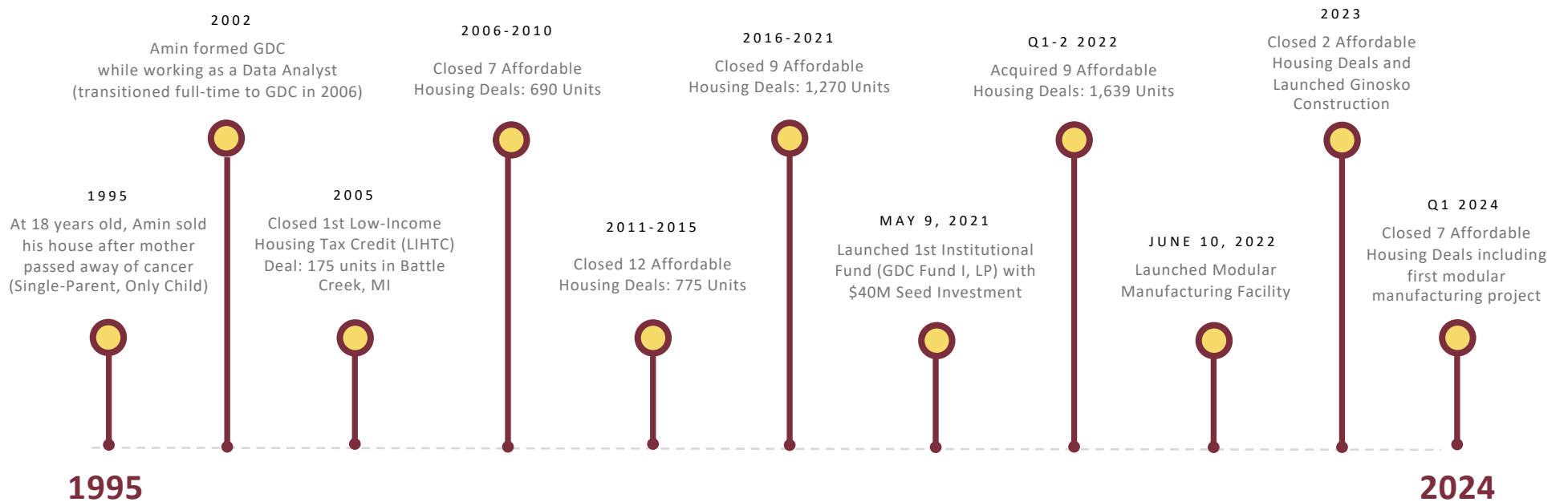


Square Feet Owned	4,281,676
Properties Owned	38
Units Owned	4,550
Capitalized Value	\$560 MILLION



CORPORATE GROWTH TIMELINE

Two decades of consistent growth developing, acquiring, and repositioning multifamily assets.





SENIOR TEAM OVERVIEW



Amin Irving
FOUNDER, CEO & PRESIDENT
24 Years Industry Experience
22 Years with GDC
51% Ownership



Mary Tischler, CPA
CHIEF FINANCIAL OFFICER
27 Years Industry Experience
12 Years with GDC
49% Ownership

GDC is a recognized market leader with extensive industry relationships and track record of creative deal sourcing and structuring, thorough execution, and effective asset management.



Michael Stefanko, ESQ
IN-HOUSE GENERAL COUNSEL
VP OF DEVELOPMENT
17 Years Industry Experience
4 Years with GDC
15 Years indirectly with GDC



Nathan Keup
VP OF DEVELOPMENT
20 Years Industry Experience
8 Years with GDC



Kenne Currie, RBL
CONSTRUCTION MANAGER
14 Years Industry Experience
4 Years with GDC



Michael Schilling
VP OF ASSET MANAGEMENT
13 Years Industry Experience
1 Year with GDC



Paula Cudney
VP OF Finance
20 Years Industry Experience
1 Year with GDC



TEAM BIOGRAPHIES

Amin Irving

CEO & PRESIDENT

Mr. Irving is the Founder, President, and CEO of Ginosko Development Company with a capitalized portfolio value of over \$560 Million. He is responsible for the overall performance and operation of all divisions of the GDC family of companies.

Mr. Irving has had previous work experience which, includes Investment Banking in New York City, where he has gained wisdom in effectively and efficiently operating development projects. In Citigroup's Real Estate Equity Division, Mr. Irving conducted various financial analyses for Sale-Leaseback and Synthetic-Lease deals valued over \$450 million. Some notable deals include Huntington Bank and Samsung properties. However, while in New York, Mr. Irving realized that money didn't buy him happiness and moved back to Michigan where he became an Analyst responsible for turning data into information while working for a Medicaid HMO. He single-handedly found \$4 Million in annual savings for a company on the brink of insolvency.

Mr. Irving currently serves on the Board of Directors for the Michigan Housing Council and the Modular Builders Institute and is an Advisory Council Member for Urban Land Institute's (ULI) Local Council and has served as the Chairman of the Board the Area Agency on Aging 1-B. Mr. Irving was awarded the Crain's Detroit Business Top 40 Businessperson's under 40 years old in 2008 and awarded the semi-decade Crain's Detroit Business Top 30 Notable Real Estate Executives in 2021.

Amin graduated from the University of Michigan Ross School of Business in Ann Arbor majoring in Finance and Real Estate. He was the recipient of the University of Michigan Achievement Award.

Amin is the proud husband of Tiffany Irving and a proud father of their four children.

Mary Tischler, CPA

CHIEF FINANCIAL OFFICER

Ms. Tischler is responsible for all financial accounting and reporting functions for the GDC family of companies, including financial statements and operating budgets, debt and equity financing, and internal controls.

Mary comes to GDC with over twenty years of tax, public accounting and financial consulting experience with a specialty in the affordable housing industry. She has provided years of technical assistance and consulting to developers, contractors and property managers regarding pro-forma development and operating budget analysis, partnership and loan agreements, low-income housing tax credit and placed in service applications, LIHTC, HUD and MSHDA cost certifications, audits and tax returns.

Her experience with public charities, private foundations, and other tax-exempt organizations including health and human services organizations, arts and cultural organizations, environmental and historical organizations, and membership organizations, among others, also brings an added level of skill and passion to GDC as we pursue our mission to build a brighter future today for all of our community residents, partners and other stakeholders.

Mary has also taught English in China with Oakland University and creative writing as a writer in residence in the Detroit Public Schools with the InsideOut Literary Arts Organization.

She is on the board of the Michigan Housing Council and the Oakland Township Historical Society as well as a member of the American Institute of Certified Public Accountants and the Michigan Association of Certified Public Accountants. She is a Phi Beta Kappa Graduate from James Madison College – Michigan State University with a Bachelor of Arts in Socioeconomics and Public Policy.



TEAM BIOGRAPHIES

Michael Stefanko, ESQ

IN-HOUSE GENERAL COUNSEL & VP OF DEVELOPMENT

Mr. Stefanko is Vice President of Development and General Counsel at Ginosko Development Company. Mike is a licensed attorney and former certified public accountant. He is responsible for the legal review of acquisition and financing due diligence and closing documents, representing Ginosko as in-house counsel. He also manages the real estate development process for projects within GDC's pipeline and portfolio including site selection, feasibility and underwriting, purchase negotiation, financing, closings, and construction.

Nathan Keup

VP OF DEVELOPMENT

Mr. Keup is Vice President of Development at Ginosko Development Company and is responsible for managing the development process for real estate ventures undertaken by GDC. Mr. Keup manages site selection, feasibility and underwriting, purchase negotiation, financing, closings, and construction of projects within GDC's pipeline and portfolio. Mr. Keup joined Ginosko Development Company after serving as Director of Real Estate Development for a large Michigan non-profit housing organization where he was responsible for implementing over \$100M in senior housing and care developments at more than 10 new locations across Michigan.

Dr. Kenne Currie, RBL

CONSTRUCTION MANAGER

Dr. Currie is Ginosko Development Company's Construction Manager. Equipped with a Residential Builders License, Kenne is responsible for the preparation of all internal construction cost estimates from architectural plans & specifications, capital needs assessments, and scopes of work. Dr. Currie coordinates contractor selection and bidding via Requests For Proposals (RFP's), analyzes proposal responses, verifies qualifications of invited contractor, and recommends contractors for approval. He creates and oversees timelines, securing of permits, certificate of occupancies, subcontractor selection, ordering of materials and supplies, and maintaining budgets.

Paula Cudney

VP OF FINANCE

Paula is Vice President – Finance and Controller at Ginosko Development Company and is responsible for accounting and financial reporting, financial analysis, budgeting and projections, and internal controls for the GDC group of companies and developments. Paula began her accounting career over 20 years ago in the tax department of a large, regional CPA firm, working in a variety of industries. Since leaving construction and management of multifamily, commercial, industrial and senior living properties. In addition to her technical knowledge, Paula brings strong relationship management skills to her role. Paula earned her Bachelor of Science degree in accounting from Oakland University and is a Certified Public Accountant in the State of Michigan public accounting, Paula has focused on real estate – residential home

Michael Schilling

VP OF ASSET MANAGEMENT

Mr. Schilling is Vice President of Asset Management at Ginosko Development Company and is responsible for sustaining and enhancing existing housing projects, both new construction and acquisition/rehab through oversight of property management and compliance with regulatory agreements and requirements. Mr. Schilling joined Ginosko Development Company after serving as the Senior Vice President of Asset Management and Hospitality for a national development and management company for seven years where he oversaw a 5,000 unit portfolio of mixed use urban high-rises and garden style suburban assets. In his previous position he led a transition to establish a full-service property management company which completed the objective of owner-management. Mr. Schilling maintained relationships with attorneys, consultants, and contractors across the Midwest while leading a team of 180 associates.



Ginosko Development Company

Appendix



ACQUISITION STRATEGIES

GDC has five affordable housing business models characterized by the type of affordable housing community, that may, or may not, utilize Low-Income Housing Tax Credits (LIHTC).

GDC Business Models

	WITH LIHTC EXIT STRATEGY	WITHOUT LIHTC EXIT STRATEGY
Acquire Existing Multifamily LIHTC Communities	●	●
Acquire Existing Multifamily Project Based Section 8 Communities	●	●
Acquire Existing Multifamily Naturally Occurring Affordable Housing (NOAH) Communities		●
Convert Multifamily Public Housing Communities with Rental Assistance Demonstration (RAD)	●	
Build New Multifamily Communities with Modular Factory (LIHTC, NOAH, or RAD)	●	●

BUSINESS MODELS WITH A LOW-INCOME HOUSING TAX CREDITS (LIHTC) EXIT STRATEGY

Equity (along with other capital) is used to effectively acquire the property with an exit strategy of placing 4% and/or 9% LIHTC’s after initial acquisition:

- Acquire properties with income eligible residents that have never had LIHTC restrictions.
- Acquire existing LIHTC properties in their 12th to 15th year of compliance and apply new LIHTC’s after Year 15.
- Acquire Project Based Section 8 deals and add LIHTC’s.
- Build new affordable housing communities with GDC’s modular factory, without violating LIHTC Placed in Service rules.

BUSINESS MODELS WITHOUT A LOW-INCOME HOUSING TAX CREDITS (LIHTC) EXIT STRATEGY

Equity (along with other capital) is used to effectively acquire properties with the sole intent to increase cash flows in a rent (or income) restricted capacity:

- Acquire Naturally Occurring Affordable Housing (NOAH) communities with operational value-add strategies.
- Acquire Year 15 LIHTC communities with regulatory and operational value-add strategies.
- Acquire Project Based Section 8 properties with Housing Assistance Payment (HAP) and operational value-add strategies.
- Build new affordable housing communities with GDC’s modular factory while eliminating unnecessary supply chain mark-ups and passing those savings along to the residents.



ACQUISITION STRATEGIES

Low-Income Housing Tax Credit (LIHTC) Business Model



Cranbrook Tower
Ann Arbor, Michigan

Investment Strategy	Acquire communities that are eligible for either 4% or 9% LIHTC's whereby the government essentially acts as an equity partner on the deal with regulatory restrictions on the affordable level of rent, defined as a percentage of the Area Median Income (AMI) income, on behalf of low-income families.
Investment Rationale	These communities provide large upfront cash rewards with minimal risk, providing for sustainable leasing demand and high occupancy levels. The return security of LIHTC regulatory agreements support healthy returns, immediate fees, and mitigates market downturn risk.
Sourcing	GDC utilizes LIHTC Data and sophisticated proprietary SQL algorithms to identify quality LIHTC communities. According to LIHTC User Data, there are over 30,000 opportunities in the United States that have an existing LIHTC allocation since the year 2000 and a 6M family affordable housing shortage.
Experience	GDC has acquired 22 multifamily communities with 1,706 rental units within this business model.



ACQUISITION STRATEGIES

Project-Based Section 8 Acquisition Business Model



Phoenix Place
Pontiac, Michigan

Investment Strategy	Acquire communities that have active Housing Assistance Payment (HAP) contracts whereby a government agency pays the difference between market rents and an affordable level of rent directly to the owner, defined as 30% of a tenant's income, on behalf of low-income tenants.
Investment Rationale	A rental waiting list for these types of communities are typical, providing for sustainable leasing demand and high occupancy levels. The credit security of HAP contracts support healthy rent collections and stable cashflow and mitigate market downturn risk.
Sourcing	GDC utilizes HUD Data and sophisticated proprietary SQL algorithms to identify quality Section 8 communities. According to HUD's User Data, there are 8,816 properties in the United States that have an active project-based Section 8 contract of 60 units or more.
Experience	GDC has acquired 10 multifamily communities with 1,143 rental units within this business model.



ACQUISITION STRATEGIES

NOAH Communities Acquisition Business Model



Dartmouth Square
Inkster, Michigan

Investment Strategy Acquire communities that have rental rates that are naturally affordable to households at or below 80% area median income. One primary strategy is to utilize regulatory incentives for rent restricted properties in Naturally Occurring Affordable Housing (NOAH) communities to support long-term affordability and maximize cashflows (e.g., tax abatements).

Investment Rationale NOAH communities offer attractive demand fundamentals that support, when managed well, high occupancy and stable cashflow. Affordable communities without rent restrictions can offer a wide variety of operational and fiscal structuring opportunities such as implementing accretive municipal regulatory agreements that are generally unknown to market-rate owners.

Sourcing Target markets that we believe are conducive for long-term sustainability of NOAH investments. We target areas where:

1. Renter population is greater than or equal to 90% of the national average
2. ESRI Housing Index is greater than or equal to 90% of the ESRI Housing Index
3. Average household income is greater than or equal to 90% of the US average
4. Population growth is greater than or equal to 33% of the US national average

Experience GDC has acquired 5 multifamily communities with 866 rental units within this business model.



ACQUISITION STRATEGIES

RAD Communities Acquisition Business Model



Renaissance Estates of Ecorse
Ecorse, Michigan

Investment Strategy

Partner with local Housing Commissions that have functionally obsolete properties eligible for HUD’s Rental Assistance Demonstration (RAD) program, which allows public housing authorities (PHA) to convert operating subsidies into Project-Based Section 8 HAP contracts where the government pays the rent on behalf of low-income families.

Investment Rationale

A rental waiting list for these types of communities are typical, providing for sustainable leasing demand and high occupancy levels. The credit security of HAP contracts support healthy rent collections and stable cashflow and mitigate market downturn risk.

Sourcing

Identify specific Housing Commissions that we believe can support this investment strategy over the long-term. We target Housing Commissions that have:

1. Not converted any units from an operational subsidy to a rental subsidy;
2. At least 60 Annual Contributions Contract (ACC) units within their portfolio;
3. A HUD PHA Designation of “Standard Performer” or “High Performer”; and/or
4. A current occupancy greater than 90%.

Experience

Ginosko was awarded the first RAD project in Michigan in 2012, and currently owns 1 multifamily community with 200 rental units within this business model.



ACQUISITION STRATEGIES

New Construction with Modular Manufacturing



7850 E. Jefferson
Detroit, Michigan

Investment Strategy	Build replicable affordable housing communities in strong market areas utilizing a construction method that eliminates the need for supplemental gap financing especially in eventual 4% LIHTC projects whereby the government essentially acts as an equity partner on the deal with regulatory restrictions on the affordable level of rent.
Investment Rationale	There is a significant affordable housing supply shortage in the United States. Between 2000-2020, only 1M affordable units were built and there were 7M affordable renter household formations. Many studies have concluded that no state or major metropolitan area has an adequate supply of rental housing for its poorest renters.
Sourcing	GDC utilizes HUD Data and sophisticated proprietary SQL algorithms to identify quality Section 8 communities. According to HUD’s User Data, there are 8,816 properties in the United States that have an active project-based Section 8 contract of 60 units or more.
Experience	GDC has secured 6 multifamily opportunities with 415 rental units within this business model.



CONFIDENTIALITY & DISCLAIMER

THIS PRESENTATION WAS PREPARED BY REPRESENTATIVES OF GDC AND IS BEING FURNISHED SOLELY FOR THE USE OF INVESTORS IN THE FUND. NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN. ALL TIME-SENSITIVE MATERIALS ARE MADE AS OF THE END OF THE MOST RECENT QUARTER UNLESS OTHERWISE EXPRESSLY INDICATED.

THE INFORMATION CONTAINED HEREIN IS IN SUMMARY FORM FOR CONVENIENCE OF PRESENTATION. IT IS NOT COMPLETE AND IT SHOULD NOT BE RELIED UPON AS SUCH. THE INFORMATION IN THIS REPORT IS PROVIDED TO YOU AS OF THE DATES INDICATED AND THE SPONSOR DOES NOT INTEND TO UPDATE THE INFORMATION AFTER ITS DISTRIBUTION, EVEN IN THE EVENT THAT THE INFORMATION BECOMES MATERIALLY INACCURATE. THE INFORMATION CONTAINED HEREIN IS CONFIDENTIAL AND MAY NOT BE REPRODUCED IN WHOLE OR IN PART NOR DISCLOSED BY THE RECIPIENT TO ANY OTHER PARTY WITHOUT OUR PRIOR WRITTEN CONSENT. CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY INCLUDE CALCULATIONS OR FIGURES THAT HAVE BEEN PREPARED INTERNALLY AND HAVE NOT BEEN AUDITED OR VERIFIED BY A THIRD PARTY. USE OF DIFFERENT METHODS FOR PREPARING, CALCULATING OR PRESENTING INFORMATION MAY LEAD TO DIFFERENT RESULTS AND SUCH DIFFERENCES MAY BE MATERIAL.

ATTACHMENT H

BSEED Acknowledgement of Receipt of Environmental Documents

Attachment B

TO: THE DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY

FROM: DETROIT BUILDINGS, SAFETY ENGINEERING, AND ENVIRONMENTAL DEPARTMENT

PROJECT: 7850 E Jefferson

DATE: 6/25/2024

The undersigned, from the City of Detroit, Buildings, Safety Engineering, and Environmental Department acknowledges the receipt of the environmental documents listed below, which have been submitted by ASTI on behalf of GDC-East Jefferson LLC, as developer, as part of its Brownfield Plan submittal to the Detroit Brownfield Redevelopment Authority (DBRA), for the property located at the 7850 East Jefferson redevelopment project.

- 1 Phase I Environmental Site Assessment, pursuant to USEPA's. All Appropriate Inquiry using American Society of Testing Materials (ASTM) Standard E 1527-21
- 1 Phase II Environmental Site Assessment, pursuant to ASTM Standard 1903 (if appropriate)
- 1 Baseline Environmental Assessment, pursuant to Part 201 of Michigan's Natural Resources and Environmental Protection Act, MCL 324.20101 *et seq.* (if appropriate).
- _____ Due Care Plan, pursuant to Part 201 of Michigan's Natural Resources and Environmental Protection Act, MCL 324.20101 *et seq.* (if appropriate).

Based upon its review of the above environmental documents and the representations of the developer, the City of Detroit, Buildings, Safety Engineering, and Environmental Department has determined that the documents received for this project satisfy the "Environmental Disclosure and Acknowledgement" section of the DBRA guidelines.

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

By: Anita Harrington
Its: Environmental Specialist III

ATTACHMENT I

Incentive Information Chart for Detroit City Council

INCENTIVE INFORMATION CHART:

Project Type	Incentive Type	Investment Amount	District

Jobs Available							
Construction				Post Construction			
Professional	Non-Professional	Skilled Labor	Non-Skilled Labor	Professional	Non-Professional	Skilled Labor	Non-Skilled Labor

1. What is the plan for hiring Detroiters?
2. Please give a detailed description of the jobs available as listed in the above chart, i.e: job type, job qualifications, etc.
3. Will this development cause any relocation that will create new Detroit residents?
4. Has the developer reached out to any community groups to discuss the project and/or any potential jobs?
5. When is construction slated to begin?
6. What is the expected completion date of construction?

ATTACHMENT J

Affordable Housing Plan

ATTACHMENT J

Affordable Housing Plan

- A. **Name of Developer:** Ginosko Development Company, a Michigan corporation; and 7850-V Limited Dividend Housing Association, LLC, a Michigan limited liability company (collectively, the “Developer”)
- B. **Name of Project:** 7850 E. Jefferson Ave Phase V (Building #3) Project
- C. **Address of Project:** 7850 E. Jefferson, Detroit, Michigan
(i.e. Condominium Unit 151 – Building #3)
Parcel ID #: 17000017.151
- D. **Housing Development Costs:** Approximately \$9.3 Million
- E. **Total # of Units:** Thirty-three (33)
- F. **Total # of Affordable Units:** Thirty-three (33)
- G. **Types of Units:** All units are two (2) bedrooms – approximately 1,200 usable square feet

		<u>80% AMI</u>	<u>120%AMI</u>	<u>Market Rate</u>
<u>Two (2) Bedroom</u>	<u>33</u>	<u>17</u>	<u>16</u>	<u>0</u>
<u>Total # of Units</u>	<u>33</u>	<u>17</u>	<u>16</u>	<u>0</u>

- H. **For Sale or Rental:** Rental
- I. **Public Benefit:** See attached Letter of Support in Attachment D to the Brownfield Plan for the Project.
- J. **Evidence of Commitment by Developer to Maintain Affordability:**
- Per the Reimbursement Agreement, the Developer shall be required to maintain the Affordability Commitment for the duration of the life of the Brownfield Plan for the Project (i.e. twenty-five (25) years). Failure to do so will result in (i) ineligibility for reimbursement of eligible activities; and/or (ii) abolishment or termination of the Brownfield Plan for the Project.
- K. **Description of how the Project meets the specific housing needs of the community:**

A market study has been submitted to the DBRA and will be forwarded to MSHDA, along with a copy of the approved Brownfield Plan for the Project. Pursuant to the Michigan Freedom of Information Act, a copy of the market study may also be made available for review by members of the public upon written request to the DBRA. The market study shows a need for two-bedroom apartments priced at 80% to 120% AMI in the applicable area.

H. Absorption data and/or job growth data:

Absorption data can be found in the market study referenced above in Section J of this document. Job Growth data shows current area job growth at 0.21% and is expected to increase to 0.30% over the next 5 years.

I. Phasing timeline and site plans for Affordable Dwelling units and market rate Dwelling units:

See Attachment C of the Brownfield Plan for the Project for site plans. There are no market rate units contemplated for the Project. It is currently anticipated that construction of the Project will begin in November 2024 and will be completed 12 months thereafter.

J. Price and Income Monitoring of the Units:

The price and income monitoring of the units shall be conducted by the City of Detroit by and through its Housing and Revitalization Department. The duration of such monitoring shall be for the life of the Brownfield Plan for the Project (i.e. Twenty-five (25) years).

K. Additional Considerations/Miscellaneous:

Developer represents and warrants that the fit & finish of all apartment units in the Project shall be comparable to each other regardless of the income level of the occupant.