EXHIBIT A

CITY OF DETROIT
BROWNFIELD REDEVELOPMENT AUTHORITY

AMENDED AND RESTATED BROWNFIELD PLAN FOR THE BROADWAY LOFTS DEVELOPMENT REDEVELOPMENT PROJECT

Prepared by:

Broadway Detroit Development II, LLC
c/o Basco of Michigan, Inc.
220 West Congress, Suite 200
Detroit, Michigan 48226
Contact Person: Roger Basmajian
Phone: 313-502-5117
rogerb@bascomi.com

PM Environmental
4080 West Eleven Mile Road
Berkley, Michigan 48072
Contact Person: Jessica DeBone; Phone: 313-328-5297; debone@pmenv.com

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BROWNFIELD REDEVELOPMENT AUTHORITY
AMENDED AND RESTATED 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").

On May 14, 2019, the governing body (as defined by Act 381) approved a brownfield plan identified as the Brownfield Plan for the Broadway Lofts Development Project (the "Original Plan") for the Property (as defined in Section II(A) herein). Due to various setbacks (including a fire within the building and the COVID-19 pandemic), the costs to complete the eligible activities stated in the Original Plan substantially increased which resulted in an increase to the cost for the overall project. In order to complete the Project and account for these increased costs, an amendment to the Original Plan is required.

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

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

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

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

II. GENERAL PROVISIONS

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

The property comprising the eligible property consists of three (3) parcels. All three (3) parcels, commonly known as, 1322, 1326, and 1332 Broadway Street are deemed "functionally obsolete" as defined by Act 381, as amended. The Original Plan initially utilized the "historic resource" category as the basis of eligibility for the inclusion of the parcels; however, since the project is unable to undergo a complete historic renovation, the eligibility is being updated as further described in Section B. The aforementioned parcels and all tangible personal property located thereon will comprise the eligible property and is collectively referred to herein as the "Property."

Attachment A includes a site map of the Property. The Property is located on the eastern side of Detroit's Central Business District in Paradise Valley and is bounded by an alley to the north, the property line of 1314 Broadway to the East, Broadway Street to the south, and the property line of 1344 Broadway Street to the west.

Attachment B provides the individual legal descriptions for the Property and parcel information is outlined below.

Address	Tax ID	Owner
1322 Broadway Street	01004005	Broadway Detroit Development II, LLC
1326 Broadway Street	01004006	City of Detroit Downtown Development Authority
1332 Broadway Street	01004007	City of Detroit Downtown Development Authority

After the governing body's approval of the Original Plan, the project described in the Original Plan became subject to an Opportunity Zone fund, which required Broadway Detroit Properties, LLC (the "Original Developer") to restructure its real estate holdings and form Broadway Detroit Development II, LLC ("Developer"), the current project developer. The Developer is an affiliate of BASCO of Michigan, Inc. (BASCO). The 1322 Broadway Street property is currently owned by the Developer, while 1326 and 1332 Broadway Street properties are currently owned by the City of Detroit Downtown Development Authority ("DDA"). It is anticipated that the Developer will acquire the remaining two parcels by December 2022 under the current purchase and development agreement between the DDA and Developer. The project will include the combination of the three parcels and buildings into a single parcel. The historic facades of all three buildings are proposed to be rehabilitated in accordance with guidance from the National Park Service (NPS) Preservation Briefs and consistent with an isolated application of the Secretary of the Interior's Standards. The remaining portion of the buildings behind the preserved elevations are proposed to be demolished. The existing 3-stories will be redeveloped to allow for level floor heights, with the addition of between three (3) and five (5) stories constructed above, with a penthouse common area. The project will feature up to three (3) retail spaces and up to seventy-five (75) apartment units consisting of studio, 1-bedroom, and 2-bedroom layouts. In addition, the project will feature alleyway improvements to serve as a community gathering space. It is currently anticipated that construction of the project will begin in the spring of 2023 and be completed by winter of 2024. The project description provided herein is a summary of the proposed development at the time of the adoption of this Plan. The actual development may vary from the project description provided herein (including, without limitation, the references to square footage or number of units), without necessitating an amendment to this Plan, so long as such variations are not material and/or arise as a result of changes in market and/or financing conditions affecting the project and/or are related to the addition or immaterial removal of amenities to the project. All material changes, as determined by DBRA in its sole discretion, to the project description are subject to the approval of the DBRA staff and shall be consistent with the overall nature of the proposed development, its proposed public purpose, and the purposes of Act 381.

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

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

The Property is considered "eligible property" as defined by Act 381, Section 2 because the Property (a) was previously utilized for a commercial and residential purpose; (b) is located within the City of Detroit, a qualified local governmental unit under Act 381; and (c) is determined to be "functionally obsolete" as defined by Act 381 and determined by the City of Detroit Assessor, as evidenced by the letter attached hereto as Attachment H.

The determination of the City of Detroit Assessor was based on the following:

- Current configurations of the three buildings do not meet market demand for the original commercial office and retail purposes of the building, nor does it meet market demand for its future use;
- the mechanical, plumbing, electrical systems, and elevators must be replaced (or are non-existent);
- windows require repair or replacement;
- buildings have significant structural issues;
- roof requires complete replacement; and,
- asbestos containing materials must be removed.

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

The "eligible activities" that are intended to be carried out at the Property pursuant to this Plan are considered "eligible activities" as defined by Section 2 of Act 381, because they include demolition, asbestos abatement, infrastructure improvements, site preparation activities, interest, and the development, preparation and implementation of a brownfield plan and Act 381 work plan.

A summary of the eligible activities and the estimated cost of each eligible activity intended to be reimbursed with tax increment revenues generated and captured from the Property are shown in the table attached hereto as Attachment E. The eligible activities described in

Attachment E are not exhaustive. Subject to the approval of DBRA staff in writing, additional eligible activities may be carried out at the Property, without requiring an amendment to this Plan, so long as such eligible activities are permitted by Act 381 and the costs of such eligible activities do not exceed the total costs stated in Attachment E.

Unless otherwise agreed to in writing by the DBRA, all eligible activities shall commence within eighteen (18) months after the date the governing body approves this Plan and 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 below. Some eligible activities may commence prior to the adoption of the Original Plan and to the extent permitted by Act 381 shall be reimbursable pursuant to the Reimbursement Agreement. In connection with the Original Plan, the Original Developer and DBRA entered into that certain Reimbursement Agreement dated June 25, 2019, as amended by that certain Assignment and Assumption Agreement between the Original Developer and Developer and consented to by the DBRA dated July 26, 2019 (collectively, the "Original Reimbursement Agreement"). Upon approval of this Plan by the governing body, the Developer and DBRA shall enter into an Amended and Restated Reimbursement Agreement (the "Reimbursement Agreement"), which shall amend, restate and replace in its entirety the Original 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 the Reimbursement Agreement. In the event this Plan contemplates the capture of tax increment revenue derived from "taxes levied for school operating purposes" (as defined by Section 2(uu) of Act 381 and hereinafter referred to as "School Taxes"), the Developer acknowledges and agrees that DBRA's obligation to reimburse the Developer for the cost of eligible activities with tax increment revenue derived from Local Taxes, or Specific Taxes that are considered Local Taxes, (as these capitalized terms are defined by Act 381) is contingent upon: (i) the Developer receiving at least the initial applicable work plan approvals by the Michigan Strategic Fund ("MSF") and the Michigan Department of Environment, Great Lakes and Energy ("EGLE", as may be required pursuant to Act 381, within 180 days after the date this Plan is approved by the governing body, or such other date as the DBRA may agree to in writing or (ii) the Developer providing the DBRA with evidence, satisfactory to DBRA, that the Developer has the financial means to complete the Project without the capture of, and subsequent reimbursement with, the contemplated School Taxes.

The costs listed in Attachment E are estimated costs and may increase or decrease depending on the nature and extent of any environmental contamination and other unknown conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues generated from the Property and captured by the DBRA shall be governed by the terms of the Reimbursement Agreement. No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Reimbursement Agreement and Act 381. The Reimbursement Agreement and this Plan will dictate the total cost of eligible activities subject to payment or reimbursement, provided that the total cost of eligible activities subject to payment or reimbursement under the Reimbursement Agreement shall not exceed the estimated costs set forth in Attachment E. As long as the total costs are not exceeded, line item costs of eligible activities may be adjusted after the date this Plan is approved by the governing body, to the extent the adjustments do not violate the terms of the approved EGLE or MSF work plans.

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

This Plan anticipates the capture of tax increment revenues to reimburse the Developer for the costs of eligible activities under this Plan in accordance with the Reimbursement Agreement. Subject to Section 13(b)(16) of Act 381, a table of estimated tax increment revenues to be captured is attached to this Plan as Attachment F. The figures include in Attachment F are estimates and subject to change depending on actual assessed values and changes to annual millage rates.

Tax increments are projected to be captured and applied to (i) 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:

	Developer Reimbursement Costs	Admin. Costs	State Brownfield Fund	Local Brownfield Revolving Fund	Totals
School Operating Tax	$3,026,291	$0	$0	$0	$3,026,291
State Education Tax	$607,992	$0	$400,772	$0	$1,008,764
Wayne County	$6,890	$118,183	$0	$0	$125,073
Wayne County Jails	$6,531	$112,021	$0	$0	$118,552
Wayne County Parks	$1,712	$29,364	$0	$0	$31,076
Wayne County ISD (RESA)	$24,116	$413,683	$0	$0	$437,799
SUBTOTAL					**$4,747,555**
Developer Paid		$38,882			$38,882
TOTAL	**$3,673,531***	**$712,133**	**$400,772**	**$0**	**$4,786,436**

**total eligible activities with interest is estimated to be $3,831,257, however, total estimated to be reimbursed based on current projections is $3,673,531.*

In addition, the following taxes are projected to be generated <u>but shall not be captured</u> during the life of this Plan:

City Debt	$ 1,144,054
School Debt and Judgment	$ 1,652,522
Wayne County DIA	$ 25,423
Wayne County Zoo	$ 12,712
Total	$ 2,834,711

In no event shall the duration of this Plan exceed thirty-five (35) years following the date of the governing body's resolution approving the Original 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 the Original Plan or such other date authorized by Act 381. The beginning date of the capture of tax increment revenues is anticipated to be the 2024 tax year (commencing with the Summer property taxes).

The Developer has applied or will apply for a property tax abatement under the Commercial Rehabilitation Act, P.A. 210 of 2005, as amended. If approved, the abatement will reduce the property tax obligations of the Property for the periods applicable under the abatement certificate, thereby reducing the amount of tax increment revenue available pursuant to this Plan. Assumption of this reduction is included in the tax capture projections provided with this Plan. Notwithstanding the tax capture projections described in Attachment F, the DBRA shall be permitted to capture tax increment revenue derived from Local Taxes, or Specific Taxes that are considered Local Taxes during the abatement period.

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

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

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

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

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

Reimbursements under the Reimbursement Agreement shall not exceed the estimated total cost of eligible activities permitted under this Plan. For the avoidance of doubt, if the approved interest rate for interest on eligible activities described in this Plan (i.e. 4% during the abatement period and then 5% thereafter) would result in actual reimbursement to the Developer that would exceed the estimated total costs for reimbursement described in Attachment E (the "Maximum Reimbursement"); notwithstanding the approved interest rate for eligible activities in this Plan, the actual reimbursement to Developer for all eligible activities (including interest) shall under no circumstances exceed the Maximum Reimbursement.

The Developer has also applied or will apply for a Michigan Community Revitalization Program (CRP) loan. If the Developer is awarded the CRP loan or any other grant or conditional loan, the Developer acknowledges and agrees that any activities funded by a grant or conditional loan 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 awarded under the CRP or from other governmental agencies/sources such as EGLE or US EPA that the Developer is required to unconditionally repay shall be eligible for reimbursement under the Plan, subject to the Reimbursement Agreement.

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

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

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 became a part of this Plan on May 14, 2019 (i.e. the date the Original Plan was approved by the governing body.

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

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

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

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

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

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

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

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

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

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

The Developer represents and warrants that a Phase I Environmental Site Assessment ("ESA") was performed on the Property. Attached hereto as Attachment G is the City of Detroit's Department of Buildings, Safety Engineering and Environmental acknowledgement of its receipt of the Phase I ESA.

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

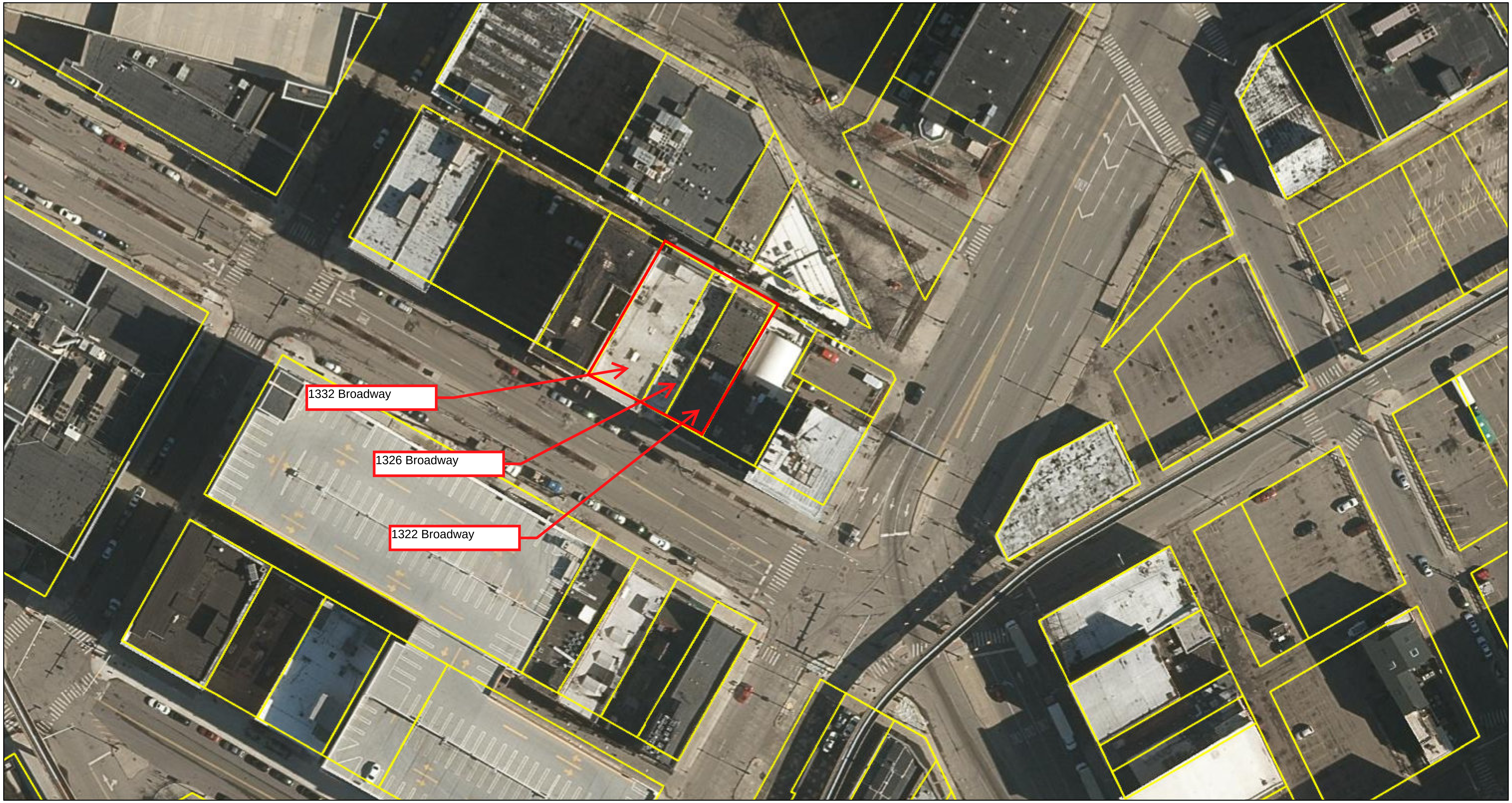
Except as otherwise agreed to by the DBRA, any breach of a representation or warranty contained in this Plan shall render the Plan invalid, subject to the Developer's reasonable opportunity to cure as described in the Reimbursement Agreement.

III. ATTACHMENTS

ATTACHMENT A

Site Map

Parcel Map



July 18, 2017

1:1,128

0 0.01 0.02 0.04 mi

0 0.02 0.04 0.08 km

Sources: Esri, HERE, DeLorme, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), swisstopo, MapmyIndia, © OpenStreetMap contributors, and the GIS

ATTACHMENT B

Legal Descriptions of Eligible Property to which the Plan Applies

Legal Description 1322 Broadway Street, Detroit, Wayne County, Michigan:

Parcel: 01004005

NE BROADWAY N 30.65 FT OF 6 AND VAC 10 FT OF LAND IN FRONT PLAT OF SEC 9 GOVERNOR & JUDGES PLAN L34 P552 DEEDS, W C R 1/56 30.65 X 110

Legal Description 1326 Broadway Street, Detroit, Wayne County, Michigan:

Parcel: 01004006

NE BROADWAY S 20 FT OF 7 AND VAC 10 FT OF LAND IN FRONT PLAT OF SEC 9 GOVERNOR & JUDGES PLAN L34 P552 DEEDS, W C R 1/56 20 X 110

Legal Description 1332 Broadway Street, Detroit, Wayne County, Michigan:

Parcel: 01004007

NE BROADWAY N 45.65 FT OF 7 AND VAC 10 FT OF LAND IN FRONT PLAT OF SEC 9 GOVERNOR & JUDGES PLAN L34 P552 DEEDS, W C R 1/56 45.65 X 110

ATTACHMENT C

Project Description

Broadway Lofts Development
1322, 1326, 1332 Broadway Street

PROJECT DESCRIPTION

Development Team and Company Synopsis

Broadway Detroit Properties, LLC (Developer) is an affiliate of Basco of Michigan (Basco). Basco, along with its group companies, is a local property development and management firm founded in 2001 by Roger Basmajian. Basco's focus is on investing and redeveloping properties in established neighborhoods in Southeastern Michigan to transform neglected and underutilized properties into new and creative uses. Basco's redevelopment work began in the walkable communities of Royal Oak, MI and Ferndale, MI. Between the Royal Oak and Ferndale, Basco has redeveloped approximately 100,000 square feet of retail, mixed use and office space.

Basco's ultimate goal was to become involved in the redevelopment of Detroit's beautiful, but neglected, buildings and to slowly bring vibrancy and diversity to Detroit's communities. In 2013, Basco purchased The First State Bank property at 751 Griswold Street and embarked on its first Detroit project. Since, Basco has redeveloped the property at 607 Shelby back to a vibrant office building and is underway with construction at 220 West Congress. Most recently, Basco completed the historic renovation at 311 East Grand River, which is now home to Lighthouse Artspace and their various art exhibitions. To date, Basco has purchased multiple properties in and around Downtown Detroit totaling of approximately 350,000 square feet. Each project consists of planned rehabilitations that seek to preserve the historical integrity of the buildings and the culture and aesthetics of the surrounding areas.

As part of a public request for proposal process for redevelopment of the two DDA owned buildings (1332 and 1326 Broadway), the Detroit Economic Growth Corporation along with the DDA overwhelmingly supported and selected the current developer Basco who was the owner of the adjacent building (i.e., 1322 Broadway) to combine and develop all three buildings together. Basco was chosen given the developers successful history of developing challenging projects and that the proposed use created density, respected the historic buildings and the historic district and created sense of place and walkability.

The development team is undergoing General Contractor selection, and has already selected Hamilton Anderson as the architect who are both Detroit based.

The project synopsis within has been updated and expanded from the Original Plan, to reflect current conditions and project considerations.

Project Synopsis

Broadway Lofts is a complex project located in the heart of the Broadway Avenue Local Historic District and is a key project for the City of Detroit efforts for redevelopment in the Paradise Valley Cultural and Entertainment District.

The proposed subject property, located at 1322, 1326, and 1332 Broadway Street, consists of three parcels, totaling approximately 0.2 acres. Three adjoining, three-story, vacant and dilapidated commercial buildings are located on the property. Together, the buildings span approximately 30,000 square feet. The buildings have significant deterioration, significant structural issues, riddled with missing or boarded up windows, mold and mildew found throughout, outdated interior layouts, friable asbestos containing materials, and lead based paint.

The first building, at 1322 Broadway (closest to Gratiot), was constructed in 1914 and was the main office and factory for the locally prominent MacDiarmid's candy company, which had several other company-owned stores and whose "carefully wrapped" products were also available in Detroit's finer drugstores.

The second building, at 1326 Broadway, is believed to be the oldest structure among the fifteen buildings comprising the Broadway Avenue Local Historic District, dating to the late nineteenth century when Broadway was still Miami Avenue, and having been reconstructed in its present form in the 1920s. It was originally known as the Reckmeyer Building and is of brick construction with modest stone ornamentation.

The third building, at 1332 Broadway, is the largest of the three original buildings. Erected in 1904 by Philip Breitmeyer, this limestone-faced building was originally known as the Michigan Cut Flower Exchange Building and was designed by prominent local architect Louis Kamper.

To provide an economically feasible redevelopment, the Project envisions new construction behind the historic facades of the three early 20th-century commercial buildings. The historic facades of all three buildings will be rehabilitated in accordance with guidance from National Park Service (NPS) Preservation Briefs and consistent with an isolated application of the Secretary of the Interior's Standards.

Strong consideration was given to a full historic rehabilitation; however, the buildings have significant structural deterioration. Additionally, the three individual buildings have varying floor to floor heights that prevent the floors from aligning, causing significant ADA compliance issues that if addressed would lead to extreme inefficiencies in the common corridor layout. Furthermore, the existing footings, foundations and structural components are incapable of carrying increased loads, even if they were repaired in the current layout. The NPS Preservation Briefs the project will adhere to include NPS #1 – Cleaning and Water-Repellent Treatments for Historic Masonry Buildings, NPS #2 - Repointing Mortar Joints in Historic Masonry Buildings, NPS #6 – Dangers of Abrasive Cleaning to Historic Buildings, NPS #7 – The preservation of Historic Glazed Architectural Terra-Cotta, NPS #38 – Removing Graffiti from Historic Masonry. Additionally, the

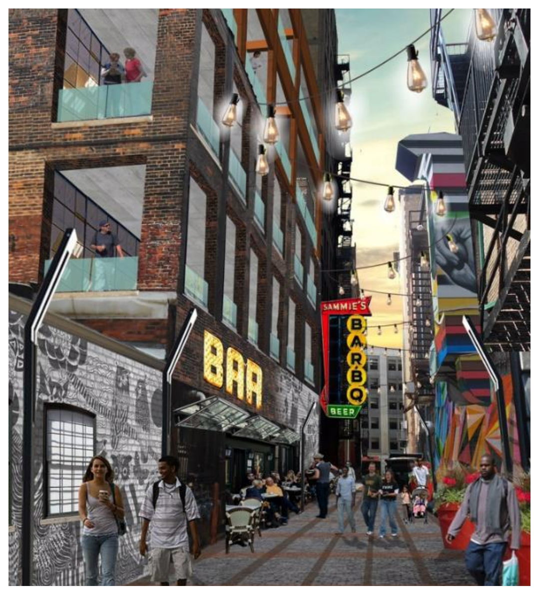
Detroit HDC local “Masonry Cleaning Guidelines” will also be followed.

This will restore the streetscape to its former grandeur as a focal point with the preservation of original facades, while increasing the property’s square footage and density.

The project will convert the three buildings into a single multistory mixed used building. The existing 3-stories will be redeveloped to allow for level floor heights, with the addition of 3 to 5 stories constructed above, with a penthouse common area. The addition will create increased density along the corridor and align the buildings with their surroundings. The Broadway Lofts will feature up to three retail spaces, one in the lower level and two on the ground floor; containing approximately 21,380 usable square feet, including common areas. Two letters of intent have already been executed for both creative office and restaurant users to fill two of the commercial spaces, exemplifying the need and anticipated success of the project.

The residential apartments will occupy floors two and above and contain up to approximately 64,042 square feet, including the common areas. The apartment accommodations will create up to 75 units, offering studio, 1 bedroom and 2-bedroom layouts. The top floor will be utilized as common amenity space including a fitness center, gathering space, and rooftop deck overlooking the corridor, accessible to all residents. A minimum of 20% of the units will be reserved for 80% Area Median Income (AMI).

Additionally, the first-floor retail space will feature an alleyway entrance between the Broadway Lofts Development and the north adjoining property. The existing alleyway will be reclaimed as a community gathering space, available for relaxing, eating, or walking through. The alley will be excavated with proper disposal of existing deteriorated concrete/asphalt, any utility services that can be upgraded will be done in conjunction with the utility companies. New pavements in both concrete and brick will be installed, the alley will be revitalized through lighting, landscaping, artwork and murals. Green walls and planters will be installed to promote a more sustainable space, while sound systems will provide ambiance and allow for event use. The retail users will have storefronts that face the alley, in addition to Broadway, to aid in activating the space. Café style seating will be utilized as seasons allow to provide for outdoor seating to be utilized by the restaurant user, which has become a priority in obtaining success as a result of the pandemic. This revitalization will spur placemaking and support neighborhood walkability, creating a destination that supports nearby business in addition to those created by the project. The total square footage of revitalized public space is 6,000. Redevelopment of these three buildings will create synergy and become an anchor project for this historic neighborhood. By activating the west side of Broadway Avenue, we foresee the project becoming the catalyst for further investment by others in the this very neglected part of downtown.



Concept Rendering

Project Investment Estimates

Capital Cost	Total Cost
Acquisition Cost	$ 1,450,000
Hard Costs	$ 26,481,201
Soft Costs	$ 4,577,956
Total Capital Costs	$ 32,509,157

Additional Financing Incentives Associated with the Redevelopment

Substantial investment is necessary to rehabilitate the existing building. In efforts to grow this project into a viable, long-term redevelopment, the Developer will also apply for secured a Michigan Community Revitalization Program (CRP) loan and a Commercial Property Rehabilitation (PA 210) Tax Abatement for the project. The Developer has also submitted an application for a grant under the Revitalization and Placemaking (RAP) program through the MSF/MEDC.

Cost/Benefit Analysis

The proposed project will help meet demand for retail and housing stock in Detroit's CBD and bring three parcels back to productive use after years of vacancy and neglect. This redevelopment is also part of a larger effort involving the Detroit Downtown Development Authority to bring vibrancy to the Paradise Valley Cultural and Entertainment District in downtown. The district has been created to honor the legacy of the African-American businesses that thrived here until urban renewal programs displaced neighborhood life.

The additional retail and residential apartments within the City will contribute to new income tax for Detroit as a result of the creation of private investment. The project will provide a retail and culinary destination and increase the density of the CBD to further catalyze economic development in the surrounding area. Local businesses in the area will benefit from an influx of new jobs into the area and an increase in spinoff consumer spending.

On a short-term basis, approximately 34 construction jobs will be needed each day during the estimated ten-month construction period. On a long-term basis the proposed redevelopment associated with the project will create approximately 2 part time jobs (1 full time equivalent (FTE) job) directly by the developer. It is estimated that future tenants will create an additional 97.5 FTE jobs. The development team will present at a skilled trades task force meeting and utilize the Michigan Minority Contractors Association to solicit bidders and garner opportunities to employ Detroit residents. This has proven successful on Basco's recent developments of 220 West Congress, 607 Shelby, 311 East Grant River, and 751 Griswold.

The increase in tenant-based jobs within the building will increase City collected income tax. If each unit has a single resident reporting income tax, at an estimated average wage of $45,000 annually, approximately $82,000 on an annual basis will be generated for the City. Lastly, two of the parcels that are being redeveloped are currently tax exempt. Once placed on the tax rolls they will generate immediate new property tax revenues for the City, which has not been realized for more than 13 years. In the long term, they will generate a significant increase in property tax revenues across all three buildings. This is estimated to be approximately $1,000,000 over the next 10 years, even with the inclusion of various tax incentives, with an even larger increase once the necessary tax incentives expire.

ATTACHMENT D

Supportive Letters

June 2, 2022

Michele Wildman
Senior Vice President, Community Development
Michigan Economic Development Corporation

RE: Support – 1322-1332 Broadway RAP Request

Dear Ms. Wildman:

I am reaching out to you on behalf of Downtown Detroit Partnership (DDP) to express our support of Basco's RAP grant application for the proposed mixed-use project at 1322-1332 Broadway. We believe this project will be a great contribution to a critical part of Downtown Detroit and provide significant investment and economic boost to the neighborhood.

The proposed mixed-use project on Broadway will redevelop several properties into a new 9-story mixed-use development offering 75 residential units and 3 retail storefronts. The project will create density, preserve several dilapidated historic buildings, and enhance the walkability along Broadway. This investment will add significant value to the neighborhood by bringing online new housing and retail, which in turn will support the local economy.

We at DDP, leverage the leadership of local business and community partners to provide a vibrant Downtown that is welcoming to all. Through investments and programming in public spaces, enhanced cleaning and safety patrols, and support for local, small businesses, DDP works to create a thriving environment and robust economy in the Downtown. The proposed project aligns with our mission and fully support this addition to the Downtown district.

Furthermore, we believe in the integrity of the founder and CEO of Basco, Roger Basmajian, who is a seasoned Detroit developer and owner of various properties in Downtown. Roger has a proven track record for delivering successful development projects in the city and is also a responsible landlord.

As a community institution and a stakeholder, we at Downtown Detroit Partnership look forward to this project contributing to the continued growth of the Paradise Valley neighborhood, Broadway Historic District and Downtown Detroit as a whole.

Respectfully,

Gina Cavaliere
Chief Community Impact Officer and BIZ Director
Downtown Detroit Partnership

One Campus Martius
Suite 380
Detroit, MI 48226

Tel: 313.566.8250
Fax: 313.567.3474
downtowndetroit.org

Detroit Opera

Yuval Sharon, Gary L. Wasserman Artistic Director
Christine Goerke, Associate Artistic Director

Wayne S. Brown, President & CEO
Ethan D. Davidson, Chairman

May 9, 2022

To whom it may concern,

I am reaching out on behalf of the Detroit Opera House. We would like to express our full support of the mixed-use project proposed at 1322-1332 Broadway. We believe this project would be a great contribution to the emerging district known as Paradise Valley, which expands and enhances our entertainment district as well as the Broadway Historic District of Detroit.

This type of dense residential and retail development is badly needed on Broadway Street. The project will contribute to the economic welfare and walkability of the neighborhood, as well as preserving and restoring the current dilapidated historical facades of the subject buildings. The developer's efforts to save the historic facades and to contribute to the integrity of the districts is very much appreciated.

Furthermore, we support and believe in Basco, a well-known Detroit developer. Basco has a proven track record in Detroit for creating walkability, placemaking and respecting historical buildings. They have also been very successful in hiring local employees, trades and contractors, and their projects are a boon for Detroit.

As a Paradise Valley and entertainment district stakeholder, Detroit Opera is pleased to see the direction of this proposed project. We look forward to this project contributing to the continued growth of the Paradise Valley community and Detroit as a whole.

Respectfully,

Sincerely,

Patricia Walker
Chief Administrative Officer

Music Hall

CENTER FOR THE PERFORMING ARTS

To whom it may concern,

I am reaching out on behalf of the Music Hall Center, and we would like to express our full support of the mixed-use project proposed at 1322-1332 Broadway. We believe this project would be a great contribution to the emerging entertainment district known as Paradise Valley Entertainment District as well as the Broadway Historic District. The project is located within both districts.

This type of dense residential and retail development is badly needed on Broadway Street. The project will contribute to the economic welfare and walkability of the neighborhood, as well as preserving and restoring the current dilapidated historical facades of the subject buildings. The developer has taken on a serious financial burden to save the historic facades and to contribute to the integrity of the districts, and this is very much appreciated.

Furthermore, we believe in the integrity of Basco, who is a seasoned Detroit developer. Basco has a proven track record for creating walkability, placemaking and respecting historical buildings. They have also been very successful in hiring local employees, trades and contractors, thus creating an economic win for the City.

As a Paradise Valley stakeholder, we are pleased to see the direction of this proposed project. We look forward to this project contributing to the continued growth of the Paradise Valley community and Detroit as a whole.

Respectfully,

President and Artistic Director

350 Madison Avenue, Detroit, Michigan 48226 Tel: (313) 887-8500 Fax: (313) 887-8502
www.musichall.org

DETROIT PARADISE valley

To whom it may concern,

I am reaching out to you on behalf of The Paradise Valley Cultural & Entertainment District Conservancy, and we wholeheartedly give full support of Basco's mixed-use project proposed at 1322-1332 Broadway. We know this project would be a great contribution to our emerging entertainment and cultural district in Detroit bringing vibrancy to the area.

The conservancy was founded to provide for the maintenance, improvement, beautification and programming of the public space within the Paradise Valley Cultural and Entertainment District. Basco's residential and retail development on Broadway will contribute to our mission by restoring the current dilapidated historical buildings and in the process creating walkability and density for the neighborhood.

Furthermore, we believe in the integrity of the founder and CEO of Basco, Roger Basmajian, who is a seasoned Detroit developer and a founding member of the Conservancy. Roger has a proven track record for delivering successful development projects in the City. He is currently wrapping up a significant redevelopment project at 311 East Grand River in Paradise Valley and has been very successful in hiring local trades and contractors and creating an economic win for the City.

As the leading Paradise Valley organization, we look forward to this project contributing to the continued growth of the Paradise Valley neighborhood and Detroit as a whole.

Respectfully,

Dennis Archer Jr

To Whom It May Concern:

I am reaching out to you on behalf of the ownership of Exchange, a 16-story residential development under construction in Downtown Detroit. Exchange is one of the first high-rise residential developments in decades to be located in the Central Business District and is using the patented LIFTbuild® construction system. We fully support Basco's mixed-use project proposal for 1322-1332 Broadway. We believe this project would be a great contribution in an under-invested part of Downtown Detroit in close proximity to Exchange. Basco's residential and retail development on Broadway will add significant value to the neighborhood by restoring the current dilapidated historical buildings, adding residential density, and attracting new businesses.

Exchange recently leased commercial space in Basco's 1300 Broadway Building for our Model Center. Our experience working with Basco in the buildout of the space in a short period time was excellent.

Furthermore, we understand the CEO of Basco, Roger Basmajian, to be a seasoned Detroit developer and owner of various properties in Downtown and well-suited for the Broadway development. Roger has a proven record of delivering successful projects in the City and creating significant construction jobs.

As a stakeholder in Downtown Detroit, we at Exchange look forward to this project contributing to the continued growth of our neighborhood in the Paradise Valley Cultural and Entertainment, Broadway Historic, and Greektown Districts.

Respectfully,

Mark J. Bennett
Exchange Detroit LLC

May 19, 2022

To whom it may concern:

I am reaching out to you on behalf of Real Times Media, Inc. We are a multifaceted media company rooted in a core mission to uplift and celebrate the African American experience. Our legacy and brands date back more than 115 years. We at Real Times Media would like to express our full support of Basco's mixed-use project proposed at 1322-1332 Broadway. We believe this project would be a great contribution to the Paradise Valley Cultural and Entertainment District and greater downtown. Basco's residential and retail development on Broadway will add significant value to the neighborhood by restoring the current dilapidated historical buildings and in the process creating walkability and density for the District.

Furthermore, we believe in the integrity of the founder and CEO of Basco, Roger Basmajian, who is a seasoned Detroit developer and a founding member of the Paradise Valley Cultural and Entertainment District Conservancy. Roger has a proven track record for delivering successful development projects in the city. He is currently wrapping up a significant redevelopment project at 311 East Grand River in Paradise Valley and has been very successful in hiring local trades and contractors and creating an economic win for the City.

As a community institution and a stakeholder in Paradise Valley, we at Real Times Media look forward to this project contributing to the continued growth of the Paradise Valley neighborhood and Detroit as a whole.

Sincerely,

Hiram E. Jackson
Chief Executive Officer, Real Times Media
Publisher, Michigan Chronicle

cdj/HEJ

January 30, 2019

To Honorable City Council, City of Detroit,

On behalf of La Casa Cigars & Lounge, I, Maria Petrenko, would like to express our full support for Basco of Michigan's (BASCO) proposed projects located at 1322-1332 Broadway and 311 East Grand River. We believe that both projects would be great contributions to the emerging entertainment cultural & historic district known as Paradise Valley. We are confident that BASCO, who is headquartered in Detroit and a seasoned developer of historical buildings, will be successful with these adaptive re-use projects

The La Casa Cigars & Lounge Theatre welcomes the energy and activity that Paradise Valley needs. As a provider of entertainment and spirits to this community, we believe the proposed uses will compliment what already exists. The developments are mixed-use, hospitality, retail, and residential. Even though the projects are independent of each other, both projects will contribute to the density and walkability of the neighborhood. As a result, there will be other economic benefits to the neighborhood and the City as a whole.

As a Paradise Valley business and stakeholder, we are pleased to see the direction of these projects. I look forward to these projects contributing to the continued growth of the Paradise Valley community and greater Detroit.

Respectfully,

Maria Petrenko

Title

La Casa Cigars & Lounge

ATTACHMENT E

Estimated Cost of Eligible Activities Table

Table 1: Amended and Restated Eligible Activities Cost Estimates Broadway Development			
Item/Activity	**Total Request**	**MSF Act 381 Eligible Activities**	**EGLE Act 381 Eligible Activities**
Pre-Approved Activties			
Phase I ESA	$ 2,000		$ 2,000
Hazardous Materials Survey	$ 4,500		$ 4,500
Pre-Approved Activites Sub-Total	**$ 6,500**	**$ -**	**$ 6,500**
Demolition			
Building Demolition Activities	$ 386,680	$ 386,680	
Basement and Foundation Demolition and Associated Activities	$ 83,765	$ 83,765	
Temporary Shoring During Demolition Activities	$ 408,836	$ 408,836	
Demolition Sub-Total	**$ 879,281**	**$ 879,281**	**$ -**
Asbestos Activities			
Asbestos Abatement, Oversight, Air Monitoring and Reporting	$ 10,000	$ 10,000	
Asbestos Activities Sub-Total	**$ 10,000**	**$ 10,000**	**$ -**
Infrastructure Improvements			
Curb/Gutter/Sidewalk Improvements	$ 49,500	$ 49,500	
Landscaping in ROW	$ 70,000	$ 70,000	
Paving Public Alley & Improvements	$ 250,000	$ 250,000	
Infrastructure Sub-Total	**$ 369,500**	**$ 369,500**	**$ -**
Site Preparation			
Temporary Traffic Control	$ 14,000	$ 14,000	
Temporary Site Control (fencing, gates, signage and/or lighting)	$ 77,650	$ 77,650	
Solid Waste Disposal	$ 75,000	$ 75,000	
Grading of Site	$ 5,000	$ 5,000	
Excavation and Backfill of Unsuitable Soils	$ 585,044	$ 585,044	
Relocation of Active Utilities (Electric, Gas, Water, Sewer)	$ 50,000	$ 50,000	
Site Preparation Sub-Total	**$ 806,694**	**$ 806,694**	**$ -**
Preparation of Brownfield Plan and Act 381 Workplan			
Brownfield Plan Preparation	$ 30,000	$ 30,000	
Brownfield Plan Implementation	$ 10,000	$ 10,000	
Brownfield Plan and Act 381 Workplan Sub-Total	**$ 40,000**	**$ 40,000**	**$ -**
Eligible Activities Sub-Total	**$ 2,111,975**	**$ 2,105,475**	**$ 6,500**
15% Contingency*	$ 309,821	$ 309,821	
Eligible Activities Sub-Total with Contingency	**$ 2,421,796**	**$ 2,415,296**	**$ 6,500**
Interest	$ 1,409,461	$ 1,409,461	
Developer Eligible Reimbursement Total	**$ 3,831,257**	**$ 3,824,757**	**$ 6,500**
TIF Capture for Local Site Remediation Revolving Fund	$ -		$ -
Administrative Fee	$ 712,133		
State Brownfield Fund	$ 400,772	$ 400,772	
Total	**$ 4,944,162**	**$ 3,824,757**	**$ 6,500**

*15% Contingency excludes preparation of Brownfield Plan/381 Work Plan and Pre-Approved Activities

ATTACHMENT F

TIF Tables

Tax Increment Revenue Capture Estimates
Basco of Michigan - Broadway Development

Estimated Taxable Value (TV) Increase Rate: 1.5% per year

Plan Year			**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**
Capture Year			**0**	**0**	**0**	**0**	**0**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Calendar Year			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
*TIF Base Taxable Value			$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500
*PA 210 Base Taxable Value								$ 448,500	$ 448,500	$ 448,500	$ 448,500	$ 448,500	$ 448,500	$ 448,500	$ 448,500	$ 448,500	$ 448,500	
Estimated New Table Value								$ -	$ 4,790,000	$ 4,861,850	$ 4,934,778	$ 5,008,799	$ 5,083,931	$ 5,160,190	$ 5,237,593	$ 5,316,157	$ 5,395,899	$ 5,476,838
TIF Incremental Difference (New TV - Base TV)								$ -	**$ 4,641,500**	**$ 4,713,350**	**$ 4,786,278**	**$ 4,860,299**	**$ 4,935,431**	**$ 5,011,690**	**$ 5,089,093**	**$ 5,167,657**	**$ 5,247,399**	**$ 5,328,338**
PA 210 Incremental Difference (New TV - Base TV								$ -	**$ 4,341,500**	**$ 4,413,350**	**$ 4,486,278**	**$ 4,560,299**	**$ 4,635,431**	**$ 4,711,690**	**$ 4,789,093**	**$ 4,867,657**	**$ 4,947,399**	
School Capture	Millage Rate (through 2021)	Millage Rate (from 2022)																
State Education Tax (SET)	6.0000	6.0000	$ 891	$ 891	$ 891	$ 891	$ 891	$ 891	$ 27,849	$ 28,280	$ 28,718	$ 29,162	$ 29,613	$ 30,070	$ 30,535	$ 31,006	$ 31,484	$ 31,970
School Operating Tax	18.0000	18.0000	$ 2,673	$ 2,673	$ 2,673	$ 2,673	$ 2,673	$ 2,673	$ 83,547	$ 84,840	$ 86,153	$ 87,485	$ 88,838	$ 90,210	$ 91,604	$ 93,018	$ 94,453	$ 95,910
School Total	**24.0000**	**24.0000**	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	**$ 111,396**	**$ 113,120**	**$ 114,871**	**$ 116,647**	**$ 118,450**	**$ 120,281**	**$ 122,138**	**$ 124,024**	**$ 125,938**	**$ 127,880**
Local Capture	Millage Rate							**PA 210 Abatement**										
City Operating	19.9520	19.9520	$ 2,963	$ 2,963	$ 2,963	$ 2,963	$ 2,963	$ 2,963	$ 5,986	$ 5,986	$ 5,986	$ 5,986	$ 5,986	$ 5,986	$ 5,986	$ 5,986	$ 5,986	$ 106,311
Library	4.6307	4.6307	$ 688	$ 688	$ 688	$ 688	$ 688	$ 688	$ 1,389	$ 1,389	$ 1,389	$ 1,389	$ 1,389	$ 1,389	$ 1,389	$ 1,389	$ 1,389	$ 24,674
Wayne County Charter	5.6483	5.6483	$ 839	$ 839	$ 839	$ 839	$ 839	$ 839	$ 1,694	$ 1,694	$ 1,694	$ 1,694	$ 1,694	$ 1,694	$ 1,694	$ 1,694	$ 1,694	$ 30,096
DDA Operating	0.9285	0.9285	$ 138	$ 138	$ 138	$ 138	$ 138	$ 138	$ 279	$ 279	$ 279	$ 279	$ 279	$ 279	$ 279	$ 279	$ 279	$ 4,947
Wayne County	0.9897	0.9897	$ 147	$ 147	$ 147	$ 147	$ 147	$ 147	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 5,273
Wayne County Jails	0.9381	0.9381	$ 139	$ 139	$ 139	$ 139	$ 139	$ 139	$ 281	$ 281	$ 281	$ 281	$ 281	$ 281	$ 281	$ 281	$ 281	$ 4,999
Wayne County Parks	0.2459	0.2459	$ 37	$ 37	$ 37	$ 37	$ 37	$ 37	$ 74	$ 74	$ 74	$ 74	$ 74	$ 74	$ 74	$ 74	$ 74	$ 1,310
HCMA	0.2104	0.2104	$ 31	$ 31	$ 31	$ 31	$ 31	$ 31	$ 63	$ 63	$ 63	$ 63	$ 63	$ 63	$ 63	$ 63	$ 63	$ 1,121
RESA Enhancement	2.0000	0.0000	$ 297	$ 297	$ 297	$ 297	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Wayne County ISD (RESA)	3.4643	3.4643	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 1,039	$ 1,039	$ 1,039	$ 1,039	$ 1,039	$ 1,039	$ 1,039	$ 1,039	$ 1,039	$ 18,459
Wayne County Community College	3.2408	3.2408	$ 481	$ 481	$ 481	$ 481	$ 481	$ 481	$ 972	$ 972	$ 972	$ 972	$ 972	$ 972	$ 972	$ 972	$ 972	$ 17,268
Local Total	42.2487	40.2487	$ 6,274	$ 6,274	$ 6,274	$ 6,274	$ 5,977	$ 5,977	$ 12,675	$ 12,675	$ 12,675	$ 12,675	$ 12,675	$ 12,675	$ 12,675	$ 12,675	$ 12,675	$ 225,115
Local Brownfield Capturable Total	**7.6380**	**5.6380**							**$ 1,691**	**$ 1,691**	**$ 1,691**	**$ 1,691**	**$ 1,691**	**$ 1,691**	**$ 1,691**	**$ 1,691**	**$ 1,691**	**$ 30,041**
Non-Capturable Millages	Millage Rate																	
City Debt	9.0000	9.0000	$ 1,337	$ 1,337	$ 1,337	$ 1,337	$ 1,337	$ 1,337	$ 2,700	$ 2,700	$ 2,700	$ 2,700	$ 2,700	$ 2,700	$ 2,700	$ 2,700	$ 2,700	$ 47,955
School Debt	13.0000	13.0000	$ 1,931	$ 1,931	$ 1,931	$ 1,931	$ 1,931	$ 1,931	$ 3,900	$ 3,900	$ 3,900	$ 3,900	$ 3,900	$ 3,900	$ 3,900	$ 3,900	$ 3,900	$ 69,268
Wayne County DIA	0.2000	0.2000	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 60	$ 60	$ 60	$ 60	$ 60	$ 60	$ 60	$ 60	$ 60	$ 1,066
Wayne County Zoo	0.1000	0.1000	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 533
Total Non-Capturable Taxes	**22.3000**	**22.3000**	$ 3,312	$ 3,312	$ 3,312	$ 3,312	$ 3,312	$ 3,312	$ 6,690	$ 6,690	$ 6,690	$ 6,690	$ 6,690	$ 6,690	$ 6,690	$ 6,690	$ 6,690	$ 118,822
Total Tax Increment Revenue (TIR) Available for Capture									**$ 113,087**	**$ 114,812**	**$ 116,562**	**$ 118,339**	**$ 120,142**	**$ 121,972**	**$ 123,830**	**$ 125,715**	**$ 127,629**	**$ 157,921**

16	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**TOTAL**
11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	
2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	
$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	$ 148,500	
$ 5,558,991	$ 5,642,375	$ 5,727,011	$ 5,812,916	$ 5,900,110	$ 5,988,612	$ 6,078,441	$ 6,169,617	$ 6,262,162	$ 6,356,094	$ 6,451,435	$ 6,548,207	$ 6,646,430	$ 6,746,127	$ 6,847,318	$ 6,950,028	$ 7,054,279	$ 7,160,093	$ 7,267,494	
$ 5,410,491	**$ 5,493,875**	**$ 5,578,511**	**$ 5,664,416**	**$ 5,751,610**	**$ 5,840,112**	**$ 5,929,941**	**$ 6,021,117**	**$ 6,113,662**	**$ 6,207,594**	**$ 6,302,935**	**$ 6,399,707**	**$ 6,497,930**	**$ 6,597,627**	**$ 6,698,818**	**$ 6,801,528**	**$ 6,905,779**	**$ 7,011,593**	**$ 7,118,994**	
$ 32,463	$ 32,963	$ 33,471	$ 33,986	$ 34,510	$ 35,041	$ 35,580	$ 36,127	$ 36,682	$ 37,246	$ 37,818	$ 38,398	$ 38,988	$ 39,586	$ 40,193	$ 40,809	$ 41,435	$ 42,070	$ 42,714	$ 1,008,764
$ 97,389	$ 98,890	$ 100,413	$ 101,959	$ 103,529	$ 105,122	$ 106,739	$ 108,380	$ 110,046	$ 111,737	$ 113,453	$ 115,195	$ 116,963	$ 118,757	$ 120,579	$ 122,428	$ 124,304	$ 126,209	$ 128,142	$ 3,026,291
$ 129,852	**$ 131,853**	**$ 133,884**	**$ 135,946**	**$ 138,039**	**$ 140,163**	**$ 142,319**	**$ 144,507**	**$ 146,728**	**$ 148,982**	**$ 151,270**	**$ 153,593**	**$ 155,950**	**$ 158,343**	**$ 160,772**	**$ 163,237**	**$ 165,739**	**$ 168,278**	**$ 170,856**	**$ 4,035,055**
$ 107,950	$ 109,614	$ 111,302	$ 113,016	$ 114,756	$ 116,522	$ 118,314	$ 120,133	$ 121,980	$ 123,854	$ 125,756	$ 127,687	$ 129,647	$ 131,636	$ 133,655	$ 135,704	$ 137,784	$ 139,895	$ 142,038	$ 2,521,426
$ 25,054	$ 25,440	$ 25,832	$ 26,230	$ 26,634	$ 27,044	$ 27,460	$ 27,882	$ 28,311	$ 28,746	$ 29,187	$ 29,635	$ 30,090	$ 30,552	$ 31,020	$ 31,496	$ 31,979	$ 32,469	$ 32,966	$ 585,203
$ 30,560	$ 31,031	$ 31,509	$ 31,994	$ 32,487	$ 32,987	$ 33,494	$ 34,009	$ 34,532	$ 35,062	$ 35,601	$ 36,147	$ 36,702	$ 37,265	$ 37,837	$ 38,417	$ 39,006	$ 39,604	$ 40,210	$ 713,802
$ 5,024	$ 5,101	$ 5,180	$ 5,259	$ 5,340	$ 5,423	$ 5,506	$ 5,591	$ 5,677	$ 5,764	$ 5,852	$ 5,942	$ 6,033	$ 6,126	$ 6,220	$ 6,315	$ 6,412	$ 6,510	$ 6,610	$ 117,339
$ 5,355	$ 5,437	$ 5,521	$ 5,606	$ 5,692	$ 5,780	$ 5,869	$ 5,959	$ 6,051	$ 6,144	$ 6,238	$ 6,334	$ 6,431	$ 6,530	$ 6,630	$ 6,731	$ 6,835	$ 6,939	$ 7,046	$ 125,073
$ 5,076	$ 5,154	$ 5,233	$ 5,314	$ 5,396	$ 5,479	$ 5,563	$ 5,648	$ 5,735	$ 5,823	$ 5,913	$ 6,004	$ 6,096	$ 6,189	$ 6,284	$ 6,381	$ 6,478	$ 6,578	$ 6,678	$ 118,552
$ 1,330	$ 1,351	$ 1,372	$ 1,393	$ 1,414	$ 1,436	$ 1,458	$ 1,481	$ 1,503	$ 1,526	$ 1,550	$ 1,574	$ 1,598	$ 1,622	$ 1,647	$ 1,672	$ 1,698	$ 1,724	$ 1,751	$ 31,076
$ 1,138	$ 1,156	$ 1,174	$ 1,192	$ 1,210	$ 1,229	$ 1,248	$ 1,267	$ 1,286	$ 1,306	$ 1,326	$ 1,346	$ 1,367	$ 1,388	$ 1,409	$ 1,431	$ 1,453	$ 1,475	$ 1,498	$ 26,589
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -
$ 18,744	$ 19,032	$ 19,326	$ 19,623	$ 19,925	$ 20,232	$ 20,543	$ 20,859	$ 21,180	$ 21,505	$ 21,835	$ 22,171	$ 22,511	$ 22,856	$ 23,207	$ 23,563	$ 23,924	$ 24,290	$ 24,662	$ 437,799
$ 17,534	$ 17,805	$ 18,079	$ 18,357	$ 18,640	$ 18,927	$ 19,218	$ 19,513	$ 19,813	$ 20,118	$ 20,427	$ 20,740	$ 21,058	$ 21,382	$ 21,710	$ 22,042	$ 22,380	$ 22,723	$ 23,071	$ 409,555
$ 228,586	$ 221,121	$ 224,528	$ 227,985	$ 231,495	$ 235,057	$ 238,672	$ 242,342	$ 246,067	$ 249,848	$ 253,685	$ 257,580	$ 261,533	$ 265,546	$ 269,619	$ 273,753	$ 277,949	$ 282,207	$ 300,768	$ 5,127,528
$ 30,504	**$ 30,974**	**$ 31,452**	**$ 31,936**	**$ 32,428**	**$ 32,927**	**$ 33,433**	**$ 33,947**	**$ 34,469**	**$ 34,998**	**$ 35,536**	**$ 36,082**	**$ 36,635**	**$ 37,197**	**$ 37,768**	**$ 38,347**	**$ 38,935**	**$ 39,531**	**$ 40,137**	**$ 712,500**
$ 48,694	$ 49,445	$ 50,207	$ 50,980	$ 51,764	$ 52,561	$ 53,369	$ 54,190	$ 55,023	$ 55,868	$ 56,726	$ 57,597	$ 58,481	$ 59,379	$ 60,289	$ 61,214	$ 62,152	$ 63,104	$ 64,071	$ 1,144,054
$ 70,336	$ 71,420	$ 72,521	$ 73,637	$ 74,771	$ 75,921	$ 77,089	$ 78,275	$ 79,478	$ 80,699	$ 81,938	$ 83,196	$ 84,473	$ 85,769	$ 87,085	$ 88,420	$ 89,775	$ 91,151	$ 92,547	$ 1,652,522
$ 1,082	$ 1,099	$ 1,116	$ 1,133	$ 1,150	$ 1,168	$ 1,186	$ 1,204	$ 1,223	$ 1,242	$ 1,261	$ 1,280	$ 1,300	$ 1,320	$ 1,340	$ 1,360	$ 1,381	$ 1,402	$ 1,424	$ 25,423
$ 541	$ 549	$ 558	$ 566	$ 575	$ 584	$ 593	$ 602	$ 611	$ 621	$ 630	$ 640	$ 650	$ 660	$ 670	$ 680	$ 691	$ 701	$ 712	$ 12,712
$ 120,654	$ 122,513	$ 124,401	$ 126,316	$ 128,261	$ 130,234	$ 132,238	$ 134,271	$ 136,335	$ 138,429	$ 140,555	$ 142,713	$ 144,904	$ 147,127	$ 149,384	$ 151,674	$ 153,999	$ 156,359	$ 158,754	$ 2,834,711
$ 160,356	**$ 162,827**	**$ 165,336**	**$ 167,882**	**$ 170,466**	**$ 173,089**	**$ 175,752**	**$ 178,454**	**$ 181,197**	**$ 183,981**	**$ 186,806**	**$ 189,675**	**$ 192,586**	**$ 195,540**	**$ 198,540**	**$ 201,584**	**$ 204,673**	**$ 207,810**	**$ 210,993**	**$ 4,747,555**

Tax Increment Revenue Re
Reimbursement Estimates
Basco of Michigan - Broadway Development

Developer Estimated Reimbursement	Total Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	**98.93%**	**$ 3,634,283**	**$ -**	**$ 3,634,283**
Local	**1.07%**	**$ 39,248**	**$ -**	$ 39,248
TOTAL		**$ 3,673,531**	**$ -**	**$ 3,673,531**
EGLE	0.27%	$ 10,283	$ -	$ 10,283
MSF	99.73%	$ 3,820,974	$ -	$ 3,820,974

Estimated Total Years of Plan: 35

Estimated Capture	
Administrative Fees	$ 712,133
State Revolving Fund	$ 400,772
Local Brownfield Revolving Fund	$ -

Plan Year		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Capture Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total State Incremental Revenue			$ 111,396	$ 113,120	$ 114,871	$ 116,647	$ 118,450	$ 120,281	$ 122,138	$ 124,024	$ 125,938	$ 127,880	$ 129,852	$ 131,853	$ 133,884	$ 135,946	$ 138,039
State Brownfield Revolving Fund (50% of SET)			$ 13,925	$ 14,140	$ 14,359	$ 14,581	$ 14,806	$ 15,035	$ 15,267	$ 15,503	$ 15,742	$ 15,985	$ 16,231	$ 16,482	$ 16,736	$ 16,993	$ 17,255
State TIR Available for Reimbursement			**$ 97,472**	**$ 98,980**	**$ 100,512**	**$ 102,066**	**$ 103,644**	**$ 105,245**	**$ 106,871**	**$ 108,521**	**$ 110,195**	**$ 111,895**	**$ 113,620**	**$ 115,371**	**$ 117,149**	**$ 118,953**	**$ 120,784**
Total Local Incremental Revenue			$ 1,691	$ 1,691	$ 1,691	$ 1,691	$ 1,691	$ 1,691	$ 1,691	$ 1,691	$ 1,691	$ 30,041	$ 30,504	$ 30,974	$ 31,452	$ 31,936	$ 32,428
BRA Administrative Fee (15% or max $100,000)			$ 16,963	$ 17,222	$ 17,484	$ 17,751	$ 18,021	$ 18,296	$ 18,574	$ 18,857	$ 19,144	$ 23,688	$ 24,053	$ 24,424	$ 24,800	$ 25,182	$ 25,570
Minimum Administrative Fee (5%) (paid be developer with available TIR/direct)			$ 3,963	$ 4,049	$ 4,137	$ 4,226	$ 4,316	$ 4,407	$ 4,500	$ 4,594	$ 4,690						
Deferred Administrative Fee (10%)			$ 11,309	$ 11,481	$ 11,656	$ 11,834	$ 12,014	$ 12,197	$ 12,383	$ 12,572	$ 12,763						
Unreimbursed Admin Fee Payment												$ 6,353	$ 6,451	$ 6,550	$ 6,651	$ 6,754	$ 6,858
Deferred Administrative Fee Outstanding Balance											$ 108,209	$ 101,856	$ 95,405	$ 88,854	$ 82,203	$ 75,450	$ 68,592
Local TIR Available for Reimbursement			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total State & Local TIR Available		**$ -**	**$ 97,472**	**$ 98,980**	**$ 100,512**	**$ 102,066**	**$ 103,644**	**$ 105,245**	**$ 106,871**	**$ 108,521**	**$ 110,195**	**$ 111,895**	**$ 113,620**	**$ 115,371**	**$ 117,149**	**$ 118,953**	**$ 120,784**
DEVELOPER	Beginning Balance	**PA 210 Abatement**															
DEVELOPER Reimbursement Balance	***$ 3,831,257***	***$ 3,831,257***	***$ 3,733,786***	***$ 3,634,805***	***$ 3,534,294***	***$ 3,432,227***	***$ 3,328,583***	***$ 3,223,338***	***$ 3,116,467***	***$ 3,007,946***	***$ 2,897,751***	***$ 2,785,855***	***$ 2,672,235***	***$ 2,556,864***	***$ 2,439,715***	***$ 2,320,762***	***$ 2,199,979***
MSF Non-Environmental Costs	*$ 2,415,296*																
State Tax Reimbursement		$ -	$ 97,210	$ 98,715	$ 100,242	$ 101,792	$ 103,366	$ 104,963	$ 106,584	$ 108,230	$ 109,900	$ 111,595	$ 113,315	$ 115,062	$ 116,834	$ 118,633	$ 120,460
Local Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer Reimbursement Balance		*$ 2,415,296*	*$ 2,318,086*	*$ 2,219,372*	*$ 2,119,130*	*$ 2,017,337*	*$ 1,913,971*	*$ 1,809,008*	*$ 1,702,424*	*$ 1,594,195*	*$ 1,484,295*	*$ 1,372,700*	*$ 1,259,385*	*$ 1,144,323*	*$ 1,027,489*	*$ 908,855*	*$ 788,396*
Interest Reimbursement	$ 1,409,461																
State Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Reimbursement Balance		$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461
Total MSF Reimbursement Balance		***$ 3,824,757***	***$ 3,727,547***	***$ 3,628,833***	***$ 3,528,591***	***$ 3,426,798***	***$ 3,323,432***	***$ 3,218,469***	***$ 3,111,885***	***$ 3,003,656***	***$ 2,893,756***	***$ 2,782,161***	***$ 2,668,846***	***$ 2,553,784***	***$ 2,436,950***	***$ 2,318,316***	***$ 2,197,857***
*Interest Accumulation (5%)***		*$ 96,612*	*$ 92,723*	*$ 88,775*	*$ 84,765*	*$ 80,693*	*$ 76,559*	*$ 72,360*	*$ 68,097*	*$ 63,768*	*$ 59,372*	*$ 68,635*	*$ 62,969*	*$ 57,216*	*$ 51,374*	*$ 45,443*	*$ 39,420*
EGLE Environmental Costs	$ 6,500																
State Tax Reimbursement		$ -	$ 262	$ 266	$ 270	$ 274	$ 278	$ 282	$ 287	$ 291	$ 296	$ 300	$ 305	$ 310	$ 314	$ 319	$ 324
Local Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total EGLE Reimbursement Balance		***$ 6,500***	***$ 6,238***	***$ 5,973***	***$ 5,703***	***$ 5,429***	***$ 5,151***	***$ 4,868***	***$ 4,582***	***$ 4,290***	***$ 3,995***	***$ 3,694***	***$ 3,389***	***$ 3,080***	***$ 2,765***	***$ 2,446***	***$ 2,122***
Total Annual Developer Reimbursement		*$ -*	*$ 97,472*	*$ 98,980*	*$ 100,512*	*$ 102,066*	*$ 103,644*	*$ 105,245*	*$ 106,871*	*$ 108,521*	*$ 110,195*	*$ 111,895*	*$ 113,620*	*$ 115,371*	*$ 117,149*	*$ 118,953*	*$ 120,784*

LOCAL BROWNFIELD REVOLVING FUND

LBRF Deposits *		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
State Tax Capture	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local Tax Capture	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total LBRF Capture	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

* Up to five years of capture for LBRF Deposits after eligible activities are reimbursed. May be taken from EGLE & Local TIR only.
** Interest reduced during the abatement period by the percentage that the DBRA capturable mills are reduced during the abatement period, with 4% interest during that period

Plan Year	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
Capture Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	**TOTAL**
Total State Incremental Revenue	$ 140,163	$ 142,319	$ 144,507	$ 146,728	$ 148,982	$ 151,270	$ 153,593	$ 155,950	$ 158,343	$ 160,772	$ 163,237	$ 165,739	$ 168,278	$ 170,856	$ 4,035,055
State Brownfield Revolving Fund (50% of SET)	$ 17,520	$ 17,790	$ 18,063	$ 18,341	$ 18,623	$ 18,909	$ 19,199	$ 19,494	$ 19,793	$ -	$ -	$ -	$ -	$ -	$ 400,772
State TIR Available for Reimbursement	**$ 122,642**	**$ 124,529**	**$ 126,443**	**$ 128,387**	**$ 130,359**	**$ 132,362**	**$ 134,394**	**$ 136,457**	**$ 138,550**	**$ 160,772**	**$ 163,237**	**$ 165,739**	**$ 168,278**	**$ 170,856**	**$ 3,634,283**
Total Local Incremental Revenue	$ 32,927	$ 33,433	$ 33,947	$ 34,469	$ 34,998	$ 35,536	$ 36,082	$ 36,635	$ 37,197	$ 37,768	$ 38,347	$ 38,935	$ 39,531	$ 40,137	$ 712,500
BRA Administrative Fee (15% or max $100,000)	$ 25,963	$ 26,363	$ 26,768	$ 27,180	$ 27,597	$ 28,021	$ 28,451	$ 28,888	$ 29,331	$ 29,781	$ 30,238	$ 30,701	$ 31,171	$ 31,649	$ 712,133
Minimum Administrative Fee (5%) (paid be dev															$ (38,882)
Deferred Administrative Fee (10%)															
Unreimbursed Admin Fee Payment	$ 6,963	$ 7,070	$ 7,179	$ 7,289	$ 7,401	$ 7,515	$ 7,630	$ 7,747	$ 7,866	$ 1,930	$ -				
Deferred Administrative Fee Outstanding Balanc	$ 61,629	$ 54,558	$ 47,379	$ 40,090	$ 32,689	$ 25,174	$ 17,543	$ 9,796	$ 1,930	$ -					
															$ -
Local TIR Available for Reimbursement	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 6,057**	**$ 8,109**	**$ 8,234**	**$ 8,360**	**$ 8,488**	**$ 39,248**
Total State & Local TIR Available	**$ 122,642**	**$ 124,529**	**$ 126,443**	**$ 128,387**	**$ 130,359**	**$ 132,362**	**$ 134,394**	**$ 136,457**	**$ 138,550**	**$ 166,829**	**$ 171,346**	**$ 173,972**	**$ 176,638**	**$ 179,344**	**$ 3,673,531**
DEVELOPER															
DEVELOPER Reimbursement Balance	***$ 2,077,336***	***$ 1,952,807***	***$ 1,826,364***	***$ 1,697,977***	***$ 1,567,618***	***$ 1,435,256***	***$ 1,300,862***	***$ 1,164,406***	***$ 1,025,855***	***$ -***	***$ -***	***$ -***	***$ -***		***$ -***
MSF Non-Environmental Costs															
State Tax Reimbursement	$ 122,313	$ 124,195	$ 126,104	$ 128,042	$ 130,010	$ 132,006	$ 25,726								$ 2,415,296
Local Tax Reimbursement	$ -	$ -													$ -
Developer Reimbursement Balance	*$ 666,083*	*$ 541,888*	*$ 415,784*	*$ 287,742*	*$ 157,732*	*$ 25,726*	*$ -*								
Interest Reimbursement															
State Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ 108,599	$ 136,457	$ 138,550	$ 160,772	$ 163,237	$ 165,739	$ 168,278	$ 170,856	$ 1,212,487
Local Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,057	$ 8,109	$ 8,234	$ 8,360	$ 8,488	$ 39,248
Interest Reimbursement Balance	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,409,461	$ 1,300,862	$ 1,164,406	$ 1,025,855	$ 859,026	$ 687,680	$ 513,708	$ 337,070	$ 157,726	
Total MSF Reimbursement Balance	***$ 2,075,544***	***$ 1,951,349***	***$ 1,825,245***	***$ 1,697,203***	***$ 1,567,193***	***$ 1,435,187***	***$ 1,300,862***	***$ 1,164,406***	***$ 1,025,855***	***$ 859,026***	***$ 687,680***	***$ 513,708***	***$ 337,070***	***$ 157,726***	
*Interest Accumulation (5%)***	*$ 33,304*	*$ 27,094*	*$ 20,789*	*$ 14,387*	*$ 7,887*	*$ 1,286*	*$ -*								*$ 1,213,530*
EGLE Environmental Costs															
State Tax Reimbursement	$ 329	$ 334	$ 339	$ 345	$ 350	$ 355	$ 69								$ 6,500
Local Tax Reimbursement	$ -	$ -													**$ -**
Total EGLE Reimbursement Balance	***$ 1,793***	***$ 1,458***	***$ 1,119***	***$ 774***	***$ 424***	***$ 69***	***$ -***								
Total Annual Developer Reimbursement	*$ 122,642*	*$ 124,529*	*$ 126,443*	*$ 128,387*	*$ 130,359*	*$ 132,362*	*$ 134,394*	*$ 136,457*	*$ 138,550*	*$ 166,829*	*$ 171,346*	*$ 173,972*	*$ 176,638*	*$ 179,344*	***$ 3,673,531***
LOCAL BROWNFIELD REVOLVING FUND															
LBRF Deposits *															
State Tax Capture	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*		*$ -*
Local Tax Capture	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Total LBRF Capture	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***

* Up to five years of capture for LBRF Deposits a

** Interest reduced during the abatement perio

ATTACHMENT G

BSE&E Acknowledgement and Other Environmental Documents

Attachment B

TO:	THE DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY
FROM:	DETROIT, BUILDINGS, SAFETY ENGINEERING, AND ENVIRONMENTAL DEPARTMENT
PROJECT:	BROADWAY DETROIT PROPERTIES, LLC
DATE:	February 22, 2019

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 Broadway Detroit Properties LLC, as developer, as part of its Brownfield Plan submittal to the Detroit Brownfield Redevelopment Authority (DBRA), for the Broadway Detroit Properties Development Project.

_1_ Phase I Environmental Site Assessment, pursuant to USEPA's. All Appropriate Inquiry using American Society of Testing Materials (ASTM) Standard E 1527-13

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

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

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

Based upon its review of the above environmental documents and the representations of the developer, the City of Detroit, Buildings, Safety Engineering, and Environmental Department agrees with the environmental consultant that there are no Recognized Environmental Concerns associated with the site and no further investigation of the site is warranted. The properties would qualify only as a blighted property or as functionally obsolete. The Buildings, Safety Engineering and Environmental Department has determined that the documents received for this project satisfy the DBRA Guidelines.

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

By: Paul J. May

Its: General Manager

ATTACHMENT H

Functional Obsolescence Determination

CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF THE ASSESSOR

COLEMAN A. YOUNG MUNICIPAL CENTER
2 WOODWARD AVE., SUITE 824
DETROIT, MI 48226
PHONE: 313•224•3011
FAX: 313•224•9400

July 22, 2021

Ms. Jennifer Kanalos
Authorized Agent
City of Detroit Brownfield Redevelopment Authority
500 Griswold Street, 22nd Floor
Detroit, Michigan 48226

RE: 1322, 1326 & 1332 Broadway, Detroit, Michigan

Dear Ms. Kanalos:

The Office of the Assessor has reviewed the proposed project for the properties located at 1322, 1326 & 1332 Broadway, Detroit, Michigan (the "Property") in anticipation of the Properties being included in a future brownfield plan.

The Brownfield Redevelopment Financing Act ("Act 381"), as amended, requires that a level III or IV assessor make a finding that the Property is "functionally obsolete", as defined by Act 381, as amended, and provide the underlying basis for that opinion.

Section 2(u) of Act 381, as amended, defines "functionally obsolete" as property that is "unable to be used to adequately perform the function for which it was intended due to a substantial loss in value resulting from factors such as overcapacity, changes in technology, deficiencies or superadequacies in design, or other similar factors that affect the property itself or the property's relationship with other surrounding property." MCL 125.2652(s).

The Assessors Manual defines functional obsolescence as "a loss in value occurring in a structure caused by changes in design, overcapacity, or inadequacy." Michigan Assessors Manual, Vol. I Glossary, p. 239.

The Office of the Assessor has reviewed the 3 Properties and has found that they fit within the definition of functional obsolescence. The current configurations of the 3 properties do not meet market demand for the original commercial office and retail purposes of the building, nor does it meet market demand for its future residential use. The mechanical, plumbing, and electrical systems as well as the elevators must be replaced. The life safety systems must be updated or replaced. The windows must be rehabilitated, and the entire roof must be replaced and asbestos containing materials must be removed or encapsulated.

The Office of the Assessor finds the Property to be functionally obsolete within the definition of the Assessors Manual and the Brownfield Redevelopment Financing Act.

Sincerely,

Charles Ericson, MMAO (4)
Assessor, Board of Assessors

ATTACHMENT I

Incentive Information Chart

Incentive Information Chart: 1322, 1326, 1332 Broadway Street, Detroit

Project Type	Incentive Type	Investment Amount	District
Commercial	Brownfield/Commercial Rehabilitation Tax Abatement	$26.48 Million Hard Cost Investment $32.5 Million Total Investment	CBD

Jobs Available							
Construction				Post Construction			
Professional	Non-Professional	Skilled Labor	Non-Skilled Labor	Professional	Non-Professional	Skilled Labor	Non-Skilled Labor
4	4	13	13	1*	0	0	0

*it is estimated that approximately 50 full time equivalent new permanent jobs will be created by the tenants

1. What is the plan for hiring Detroiters?

The development team will present at a skilled trades task force meeting and utilized the Michigan Minority Contractors Association to solicit bidders and garner opportunities to employ Detroit residents. This has proven successful on Basco's recent developments of 220 W Congress, 607 Shelby,751 Griswold, and 311 Grand River.

Basco has a policy of non-discrimination in its hiring practices, as is required by prevailing non-discrimination laws. As long as we remain in compliance with these policies and laws, we encourage local, Detroit-based workers, both permanent and temporary. The same requirement is communicated to our contractors. The Developer, and its affiliate Basco, have a proven track-record of utilizing Detroit-based contractors and workers on past developments. Basco has utilized roughly 65% Detroit-based contractors on its two most recent redevelopment projects.

2. Please give a detailed description of the jobs available as listed in the above chart, i.e: job type, job qualifications, etc.

Available construction jobs include plaster restoration, demolition, concrete, masonry, and steel work, architectural woodwork, roofing, window glass and glazing, painting, flooring, plumbing and HVAC and electrical.

The Developer anticipates the creation of one full time equivalent permanent job related to property management.

3. Will this development cause any relocation that will create new Detroit residents?

The development is anticipated to create an estimated 75 new apartment units to the City of Detroit.

4. Has the developer reached out to any community groups to discuss the project and/or any potential jobs?

Yes. Developer has engaged with local, Detroit-based businesses, including Hamilton Anderson Associates, Real Times Media & the Michigan Chronicle, Michigan Opera Theater, and the Music Hall that have roots in the area and other businesses making similar investment in the area. The Developer has engaged with Paradise Valley Conservancy and Downtown Detroit Partnership and is working with the Downtown Development Authority.

5. When is construction slated to begin?

Construction is slated to commence in Spring 2023.

6. What is the expected completion date of construction?

Approximately eighteen months following project commencement.