

Thursday, August 4, 2022, 7:30 am
Albion EDC Offices – Conference Room
1002 N. Eaton Street, Albion, MI 49224

***Mission Statement:** Retain, expand and recruit business and industry to the greater Albion area and strengthen and revitalize the local economy.*

Economic Development Strategic Plan 2022-2026

- Goal 1: Stabilize the downtown, enhance its historic character, and support its economic growth.
- Goal 2: Strengthen housing market and stock.
- Goal 3: Retain and attract high-leverage jobs to Albion.
- Goal 4: Stabilize the City's major corridors and support their economic growth.

AGENDA

- 1) Roll Call
- 2) Public Comment
(Persons addressing the Board shall limit their comments to no more than 3 minutes)
- 3) Action Items:
 - a) Consent Agenda:
 - i) Approval of Minutes from June 2, 2022 Board Meeting and July 14, 2022; July 21, 2022; and July 28, 2022 Special Board Meetings.
 - ii) Approve Consolidated Statement Ending April 30, 2022.
 - iii) Action to Excuse Absent Directors, if applicable (EDC/TIFA/BRA)
All matters listed under Item 3(a), Consent Agenda, are considered routine by the board and will be enacted by one motion. There will be no separate discussion of these items. If discussion of an item is required, it will be removed from the Consent Agenda and considered separately.
 - b) Approve Abolishment of 101-109 S. Superior Street and 111-119 S. Superior Street Brownfield Plans, previously approved December 19, 2019
 - c) Approve Brownfield Redevelopment Plan, Interlocal Agreement and Reimbursement Agreement for 101-119 S. Superior Street Big Albion Plan Phase I Redevelopment
- 4) CEO Search Committee Update & Discussion
 - a) Recommendation of Final Round Candidates by 1st Round CEO Interview Sub-Committee
 - b) Approve Slate of CEO Candidates for Final Interviews at EDC Special Meeting on August 18, 2022
- 5) President's Report
 - a) Economic, Workforce & Community Development Report
- 6) Board of Directors Discussion & Comments
 - a) City of Albion
 - b) Sheridan Township
 - c) Greater Albion Chamber of Commerce
 - d) Board at Large

Next Board Meeting will be Thursday, September 1, 2022.

7) Public Comment

(Persons addressing the Board shall limit their comments to no more than 3 minutes)

8) Adjournment

EDC/TIFA/BRA BOARD OF DIRECTORS MEETING MINUTES

Held at 1002 N. Eaton Street, Albion – Albion EDC Offices
June 2, 2022

EDC Board Meeting called to order by Haas at 7:33 a.m.

Board Members Present: Ed Haas; Jerome Harvey; Mayor Snyder: Ben Wallace; Marc Newman

Board Members Absent: Annette Norris (Excused), Scott Evans (Excused), Andrew Zblewski (Excused), Vicky Clark

Ex Officio Non-Voting/Community: Haley Snyder, City Manager

Staff: Amy Deprez

Public Comment

None.

Approval of Consent Agenda

The items of the Consent agenda were reviewed as a group, consisting of approval of Minutes from May 5, 2022 Board Meeting, and the Consolidated Statement Ending March 31, 2022, and December 31, 2021 (Final). Norris, Evans and Zblewski were excused for absence.

- Motion by WALLACE to support consent agenda, supported by NEWMAN
- Voice Vote.
- Resolved: Motion passed unanimously.

Approve Economic Development Strategic Plan 2022-2026

Deprez shared that there were no new revisions from the May 3rd copy of the plan that was discussed at the last meeting. She fielded questions.

- Motion by SNYDER, supported by WALLACE.
- Voice Vote.
- Resolved: Motion passes.

Approve Site Plan for 1007 Industrial Blvd. (Happy Buds)

Deprez shared the recommendation to approve the Site Plan as presented. No deviations from the AIP Covenants were required or recommended.

- Motion by WALLACE, supported by SNYDER.
- Voice Vote.
- Resolved: Motion passes.

President's Report

Depez shared a presentation with the Board that will be presented to City Council on June 6, 2022. The presentation covered both a review of 2021 successes, as well as a summary of successes over the prior EDSP timeframe of 2017-2021.

Depez shared the year end 20221 financials with the Board and offered insight on what the actual ending fund balance is compared to what is showing in the Consolidated Statement due to a couple journal entries that are still required. Those entries will show in 2022.

Depez shared an update on the CEO Search and the Committee activities. A RFQ has been formally released with a June 9th at 3 pm deadline for CEO Search Firms to be considered.

Board of Directors Discussion & Comments:

City Manager Snyder and Mayor Snyder offered updates relative to the City including ongoing town halls related to the additional 6 mill to maintain the roads and the Dam Feasibility Study.

Sheridan Township Supervisor Dick Porter was not present, however he emailed a brief update to the board prior to the meeting.

Greater Albion Area Chamber of Commerce was not present.

Harvey indicated that his term is up in July and stated he would be interested in another term at the pleasure of the Mayor.

Public Comment

There was no public comment.

EDC Board Meeting adjourned by Haas at 8:46 AM.

EDC/TIFA/BRA BOARD OF DIRECTORS MEETING MINUTES

Held at 1002 N. Eaton Street, Albion – Albion EDC Offices
July 14, 2022

EDC Board Meeting called to order by Haas at 7:31 a.m.

Board Members Present: Ed Haas; Jerome Harvey; Mayor Snyder; Marc Newman; Annette Norris; Scott Evans; Andrew Zblewski; Vicky Clark

Board Members Absent: Ben Wallace (Excused)

Ex Officio Non-Voting/Community: Haley Snyder, City Manager

Staff: Amy Deprez

Public Comment

Several members of the public made public comments at the start of the meeting, including Council Member Reid, Jackson, Williams and Lawler.

Approval of Consent Agenda

The items of the Consent agenda were reviewed as a group, consisting of approval of Minutes from June 2, 2022 Board Meeting and excusing Wallace for absence.

- Motion by SNYDER to support consent agenda, supported by NORRIS
- Voice Vote.
- Resolved: Motion passed unanimously.

CEO Search Committee Update & Discussion

Haas opened the update of the CEO Search Committee, sharing highlights of the steps that have been taken to date. Zblewski, Mayor Snyder and City Manager Snyder added content to the discussion throughout the discussion. Harvey shared concerns, based on the comments made during Public Comment and from concerned individuals that had contacted him directly, noting that he was not supportive of the chosen search firm and concerns about the firm not being qualified per the RFQ that was posted.

President's Report

Deprez shared that there was not a formal President's report for the 7/14/22 special meeting, and that no Economic and Community Development Report was prepared. She did provide a

progress update on the Big Albion Plan Transformational Project phase I, with Michigan Strategic Fund (MSF) approval anticipated by September 27, 2022. The Albion BRA will consider a brownfield plan for 101-119 S. Superior Street at the August 4th EDC Board meeting.

Board of Directors Discussion & Comments:

City Manager Snyder shared that Assistant City Manager Yvonne Ridge has accepted a new position and will be leaving the City of Albion. She also shared that she will be leaving for maternity leave the end of August. The City will be starting the 2023 budget process in the coming weeks.

Sheridan Township Supervisor Dick Porter provided a brief update on the solar projects, demolition projects and some of the community projects.

Greater Albion Area Chamber of Commerce was not present.

Evans asked if any conversation has been had with CEO Deprez about extending past August 31st if needed.

Public Comment

Public comment was received from 2 individuals.

EDC Board Meeting adjourned by Haas at 9:25 AM.

EDC/TIFA/BRA BOARD OF DIRECTORS MEETING MINUTES

Held at 1002 N. Eaton Street, Albion – Albion EDC Offices
July 21, 2022

EDC Board Meeting called to order by Haas at 7:33 a.m.

Board Members Present: Ed Haas; Jerome Harvey; Mayor Snyder (zoom); Marc Newman; Annette Norris; Scott Evans; Andrew Zblewski; Vicky Clark (7:51 am); Ben Wallace

Board Members Absent: None

Ex Officio Non-Voting/Community: Yvonne Ridge, Assistant City Manager

Staff: Amy Deprez

Public Comment

Comments were received from Councilperson Lawler.

CEO Search Committee Update & Discussion

Discussion was shared by Shane Williamson, Williamson Consulting relative to the ongoing process to recruit the next CEO/President for the EDC. Williamson shared that the opportunity closed last night with 35 interested candidates. He has reduced the candidate pool to 8 highly qualified candidates, and shared that 2 candidates asked to be removed from consideration in the last several weeks.

The EDC Board discussed process to move forward, ending with disbanding the CEO Search Subcommittee and instating a new subcommittee that will be responsible for initial interviews and a recommendation to the full board for the final interview. The final interviews will be conducted in a public forum during an EDC Board meeting.

Motion to disband the CEO Search Committee of Haas, Wallace, Zblewski, Mayor Snyder and City Manager Haley Snyder

- Motion by HARVEY, supported by EVANS
- Voice Vote.
- Resolved: Motion passed unanimously.

Motion to create a subcommittee for initial interviews and to provide a recommendation to the full board for final interviews of the top 3 candidates. Committee members to include Mayor Snyder, Jerome Harvey, Marc Newman, and Annette Norris, as EDC Board members with Herm McCall suggested as a community member, with a back up of Billy Beers or Peggy Sindt. City Manager Snyder will be included as a non-voting sub committee member.

- Motion by EVANS to support consent agenda, supported by HARVEY
- Voice Vote.
- Resolved: Motion passed unanimously.

Public Comment

Public comment was received from Councilmember Lawler.

EDC Board Meeting adjourned by Haas at 8:32 AM.

EDC/TIFA/BRA BOARD OF DIRECTORS MEETING MINUTES

Held at 1002 N. Eaton Street, Albion – Albion EDC Offices
July 28, 2022

EDC Board Meeting called to order by Haas at 7:33 a.m.

Board Members Present: Ed Haas; Andrew Zblewski; Vicky Clark (7:42 am); Ben Wallace

Board Members Absent: Jerome Harvey; Mayor Snyder; Marc Newman; Annette Norris;
Scott Evans

Ex Officio Non-Voting/Community: Haley Snyder, City Manager, Yvonne Ridge, Assistant City
Manager

Staff: Amy Deprez

Roll call was taken, quorum was not present.

CEO Search Committee Update & Discussion

Shane Williamson, Williamson Consulting shared a matrix of the current candidates that are scheduled for interviews August 1st and 2nd with the Board and discussed the process. The Board discussed process for final interviews and community input. It was decided that final interviews will be held August 18th at a Special Board Meeting with a community input event held the night before. Williamson Consulting will share the details of that event once finalized.

Wallace asked for a legal opinion on being able to enter into closed session for discussion on candidates after the interview, before returning to open session to make a hiring decision. Deprez to follow up with Reed.

Public Comment

None.

EDC Board Meeting adjourned by Haas at 8:04 AM.

April 2022 Consolidated Statement

Information presented as of 07/08/2022, for period ending 4/30/2022

Revenues	TIFA		EDC		Brownfield Development		RLF		Totals	
	Budget	Year-to-Date	Budget	Year-to-Date	Budget	Year-to-Date	Budget	Year-to-Date	Budget	Year-to-Date
Property Taxes (w/ LCSSR)	\$ 240,000.00				214,881.00				\$ 454,881.00	\$ -
Property Tax Chargebacks									\$ -	\$ -
Delq. Personal Property Tax									\$ -	\$ -
Rental of Property			\$ 133,000.00	44,333.32					133,000.00	\$ 44,333.32
EPA Grant									\$ -	\$ -
Federal Grant									\$ -	\$ -
State Grant									\$ -	\$ -
Local Grants			35,000.00						35,000.00	\$ -
Incubator Rents									\$ -	\$ -
Food Hub Rents									\$ -	\$ -
Farmer's Market Stall Fees									\$ -	\$ -
Senior Project Fresh / Market Fresh									\$ -	\$ -
Reimbursements				595.63					\$ -	\$ 595.63
Administration Income (BRA)			3,000.00							
Other Revenues				1,270.00					\$ -	\$ 1,270.00
Interest		94.20		75.15			\$ 35.00	\$ 341.20	\$ 35.00	\$ 510.55
Total Revenues	\$ 240,000.00	\$ 94.20	\$ 171,000.00	\$ 46,274.10	\$ 214,881.00	\$ -	\$ 35.00	\$ 341.20	\$ 622,916.00	\$ 46,709.50
Transfer In										
Trans From TIFA to EDC			\$ 40,000.00						\$ 40,000.00	\$ -
Trans From Incubator to EDC			\$ 30,000.00						\$ -	\$ -
Trans From DDA to BRA									\$ -	\$ -
Total Transfers Out	\$ -		\$ 70,000.00	\$ -	\$ -	\$ -			\$ 70,000.00	\$ -
Total Net Revenues	\$ 240,000.00	\$ 94.20	\$ 241,000.00	\$ 46,274.10	\$ 214,881.00	\$ -	\$ 35.00	\$ 341.20	\$ 70,000.00	\$ -
Expenses										
Salaries & Benefits	\$ 163,910.00	\$ 45,568.91	\$ 105,459.00	\$ 20,841.52					\$ 269,369.00	\$ 66,410.43
Administrative Costs			3,175.00	600.58					\$ 3,175.00	\$ 600.58
Professional Services	1,000.00		4,000.00	665.00					\$ 5,000.00	\$ 665.00
Contractual Services	500.00		2,300.00	700.00	207,381.00	10,431.00	35.00		\$ 210,216.00	\$ 11,131.00
Utilities	600.00	177.46	672.00	3.70					\$ 1,272.00	\$ 181.16
Travel			500.00						\$ 500.00	\$ -
Maintenance	3,150.00		40,000.00	1,573.72					\$ 43,150.00	\$ 1,573.72
Insurance			7,682.00	696.16					\$ 7,682.00	\$ 696.16
Conference & Training Cost			2,200.00						\$ 2,200.00	\$ -
Admin Fees to City	8,900.00	2,966.68	10,000.00	3,333.32	7,500.00				\$ 26,400.00	\$ 6,300.00
Rental Charges (Spec Bldg)									\$ -	\$ -
Loan Payments MDEQ				6,006.00					\$ -	\$ 6,006.00
Land									\$ -	\$ -
ABA Land Contract									\$ -	\$ -
ABA Land Contract interest									\$ -	\$ -
Roof loan interest									\$ -	\$ -
Economic Development	4,000.00		37,800.00	5,405.00					\$ 41,800.00	\$ 5,405.00
Rent to ABA/ACF	10,200.00	3,400.00	1,800.00	600.00					\$ 12,000.00	\$ 4,000.00
Miscellaneous									\$ -	\$ -
Transfer FR TIFA to EDC/AFH	40,000.00								\$ 40,000.00	\$ -
EPA Grant									\$ -	\$ -
Total Expenses	\$ 232,260.00	\$ 52,113.05	\$ 215,588.00	\$ 40,425.00	\$ 214,881.00	\$ 10,431.00	\$ 35.00	\$ -	\$ 662,764.00	\$ 102,969.05
To Fund Balance	\$ 7,740.00	\$ (52,018.85)	\$ 25,412.00	\$ 5,849.10	\$ -	\$ (10,431.00)	\$ -	\$ 341.20	\$ 33,152.00	\$ (56,259.55)

memo



Albion Economic Development Corporation

To: Albion Brownfield Redevelopment Authority Board

From: Amy Deprez, President & CEO

CC:

Date: August 4, 2022

Re: Abolish 101-109 S. Superior Street & 111-119 S. Superior Street Brownfield Plans, previously approved December 19, 2019

Approve Brownfield Redevelopment Plan, Interlocal Agreement, and Reimbursement Agreement for 101-119 S. Superior Street Big Albion Plan Phase I Redevelopment

This memo will address two items on the agenda, as stated in the regarding above.

Abolishment of 101-109 S. Superior Street & 111-119 S. Superior Street Brownfield Plans, previously approved December 19, 2019:

It is recommended that the ABRA abolish 101-109 S. Superior Brownfield Plan and 111-119 S. Superior Brownfield Plan, both approved by the ABRA in December 2019. These projects have been combined into one project as noted below. Administratively, it will be cleaner if we abolish the prior plans, reimbursement agreements and interlocal agreements and start fresh so that the “project” approved at the State level matches what the local Brownfield Redevelopment Authority has on file.

Abolish 101-109 S. Superior Street Brownfield Plan, Reimbursement Agreement, and Interlocal Agreement.

Abolish 111-119 S. Superior Street Brownfield Plan, Reimbursement Agreement, and Interlocal Agreement.

Approve Brownfield Redevelopment Plan, Interlocal Agreement and Reimbursement Agreement for 101-119 S. Superior Street Big Albion Plan Phase I Redevelopment:

Albion Reinvestment Corporation (ARC) and OZB Phase I, LLC seek approval of a Brownfield Plan for 101-119 S. Superior Street, Albion Michigan. The Big Albion Plan (BAP) Transformational Redevelopment Project has been a long time in the making, over 10 years has been dedicated to getting to the point of seeking Michigan Economic Development Corporation assistance to close the gap for the development. In June 2022, ARC received a Letter of Interest for the first of several projects that collectively are known as the BAP Transformational Redevelopment Project. Through many discussions it was determined that combining the two previously approved plans into one was the most effective way to seek approval at the state level for phase I of the overall project. There has been discussions with senior leaders and support for all BAP phases has been expressed, however this will be the only one to seek funding from the 2022 FY, which ends in September. It is ARC's intention to receive final approval at the September 27th Michigan Strategic Fund meeting.

Both ARC and OZB Phase I, LLC are listed as developers on the project and the brownfield plan, it is expected that OZB Phase I, LLC will be the ultimate owner of the property after completion.

Project:

The project under consideration involves 9 properties that will result in mixed-use development with almost 11,000 square feet of commercial space and over 20 apartments. It will create at least 8 new full-time equivalent jobs and 40 temporary construction related jobs. Total capital investment related to the project is \$6,552,480, of which \$1,503,880 is proposed for Brownfield Reimbursement to the Developer.

The ABRA will request the City of Albion City Council to support the Brownfield Redevelopment Plan for 101-119 S. Superior Street at a future meeting following the request to the DDA. It is expected to coordinate the Council approval of the Brownfield Plan and the Obsolete Property Rehabilitation Act Exemption (OPRA), tentatively set for September 6, 2022.

Interlocal Agreement:

The ABRA will request the Downtown Development Authority execute an updated Interlocal Agreement for the project and termination of the prior agreement at the August 10th DDA meeting.

Reimbursement Agreement:

ARC/OZB Phase I, LLC will enter into an updated Reimbursement Agreement for this project, as included in your board packet. The reimbursement agreement outlines the priority of tax increment, processes and solidifies how the transfer of increment will occur.

Please see the included document for full details. It is expected that ARC and OZB Phase I, LLC will have an agreement on their end as to the distribution of the increment. The reimbursement agreement indicates that tax increment will be sent to the developers through ARC President Samuel Shaheen.

Recommendation: It is my recommendation for the Albion Brownfield Redevelopment Authority to approve

- Abolishment of prior approved brownfield plans 101-109 S. Superior and 111-119 S. Superior Street; and
- Approve the Brownfield Redevelopment Plan, Interlocal Agreement, and Reimbursement Agreement for 101-119 S. Superior Street Big Albion Plan Phase I Redevelopment.

Brownfield Plan

**CITY OF ALBION
BROWNFIELD REDEVELOPMENT AUTHORITY**

BROWNFIELD PLAN

101-119 S. Superior Street
Albion, Michigan 49224

Prepared By:

City of Albion Brownfield Redevelopment Authority
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June 13, 2022

Approved by the City of Albion BRA on

Approved by the Albion City Council on

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FIGURES

- Figure 1: Property Location Map
- Figure 2: Property Boundary Diagram

TABLES

- Table 1: Brownfield Eligible Activities
- Table 2: Tax Increment Revenue Capture Estimates
- Table 3: Tax Increment Revenue Reimbursement Allocation Table

ATTACHMENTS

- Attachment A: Legal Description
- Attachment B: Functionally Obsolete Letter

1.0 PROJECT SUMMARY

Project Name:	101-119 S. Superior Street Project
Developer:	Albion Reinvestment Corporation and OZB Phase I, LLC (the “Developer”) 1100 S. Washington Avenue Saginaw, Michigan 48601 Contact: Samuel Shaheen
Property Location:	101-119 S. Superior Street Albion, Michigan 49224
Parcel Information:	The property consists of nine parcels: 51-002-141-01 51-002-141-02 51-002-142-00 51-002-143-00 51-002-144-00 51-002-145-00 51-002-146-00 51-002-147-00 51-002-148-00
Type of Eligible Property:	“Functionally Obsolete”
Project Description:	<p>The Project is a complete redevelopment of the subject Property and includes the rehabilitation of eight mixed-use buildings. The mixed-use project will include a total of 10,661-square feet of ground floor commercial/retail/office space and 21 high-quality residential apartment units totaling approximately 16,728 square feet. The project is in a highly visible area located on Superior Street, the main street of downtown Albion.</p> <p>Brownfield eligible activities proposed by the Developer include asbestos and lead surveys/assessments and abatement, building interior/exterior demolition, and preparation of a Brownfield Plan and Act 381 Work Plan.</p>
Total Capital Investment:	Total capital investment is estimated at \$6,552,480 of which \$1,503,880 is currently proposed for Brownfield Reimbursement to the Developer.

Estimated Job

Creation/Retention: The redevelopment is anticipated to generate at least 8 new full-time equivalent jobs. In addition, this redevelopment will result in the creation/retention of 40 temporary construction related jobs.

Duration of Plan: 27 years (starting in 2023).

Developer’s Reimbursable Costs: \$1,503,880

Distribution of New Taxes Paid	
Developer Reimbursement	\$1,503,880
Sub-Total Reimbursement	\$1,503,880
State Brownfield Revolving Fund (SBRF)	\$95,443
BRA Plan Administrative Fees	\$35,644
Local Brownfield Revolving Fund (LBRF)	\$0
New Taxes to School /City Debt	\$79,315
Sub-Total SBRF, BRA, LBRF Deposits, New Taxes	\$210,402
Grand Total	\$1,714,282

2.0 INTRODUCTION AND PURPOSE

The City of Albion Brownfield Redevelopment Authority (the “Authority” or “BRA”), duly established by resolution of the Albion City Council (the “City”), pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, MCLA 125.2651 et. seq., as amended (“Act 381”), is authorized to exercise its powers within City of Albion, Michigan. The purpose of this Brownfield Plan (the “Plan”), to be implemented by the BRA, is to satisfy the requirements for a Brownfield Plan as specified in Act 381.

The Plan allows the BRA to use tax increment financing to reimburse Albion Reinvestment Corporation (“Developer”) for the costs of eligible activities required to redevelop the eligible property. The proposed redevelopment will only be economically viable with the support and approval of the brownfield redevelopment incentives described herein.

3.0 ELIGIBLE PROPERTY INFORMATION

This Brownfield Plan is presented to support the Developer in the redevelopment of the platted parcels of land, situated along the east side of Superior Street, Albion, Calhoun County, Michigan (the “Property”). The location of the Property is depicted on Figure 1.

The Property is fully defined in the following table and in Attachment A.

Eligible Property		
Address	Tax ID	Basis of Eligibility
101 S. Superior Street	51-002-141-01	“Functionally Obsolete”
103 S. Superior Street	51-002-141-02	“Functionally Obsolete”
105 S. Superior Street	51-002-142-00	“Functionally Obsolete”
109 S. Superior Street	51-002-143-00	“Functionally Obsolete”
111 S. Superior Street	51-002-144-00	“Functionally Obsolete”
113 S. Superior Street	51-002-145-00	“Functionally Obsolete”
115 S. Superior Street	51-002-146-00	“Functionally Obsolete”
117 S. Superior Street	51-002-147-00	“Functionally Obsolete”
119 S. Superior Street	51-002-148-00	“Functionally Obsolete”

The Property consists of approximately 0.485 acres developed with seven two-story mixed-use buildings. The Property is currently zoned B-2, Central Business District and is located within the City of Albion Downtown Development Authority (DDA) district. Former commercial uses of the Property included various retail operations, such as a jewelry store, restaurant, clothing store, hardware store and office space. The Property is surrounded by residential and commercial property. Property layout and boundaries are depicted on Figure 2. The legal description of the Property is included in Attachment A.

The Property is considered an “eligible property” as defined by Act 381, Section 2 because: (a) the Property was previously utilized as a commercial property; (b) it is located within the City of Albion, a qualified local governmental unit under MCL 125.2782(k); (c) it has been determined to be “functionally obsolete” as defined in Section 2(c) of ACT 381.

4.0 PROPOSED REDEVELOPMENT

The Project is a complete redevelopment of the subject Property and includes the rehabilitation of the mixed-use buildings. The mixed-use project will include a total of 10,661-square feet of ground floor commercial/retail/office space and 21 high-quality residential apartment units totaling approximately 16,728 square feet. The project is in a highly visible area located on Superior Street, the main street of downtown Albion.

The total anticipated investment into the redevelopment project is estimated at \$6,552,480. The development will result in the complete rehabilitation of blighted property in the heart of the City of Albion. This development will dramatically improve the appearance of the highly visible stretch of Superior Street. The Project will increase density to the area and provide additional support to existing retail establishments in the City.

The improvements to the Property will be permanent and significantly increase the taxable value of the Property. These improvements will also assist in increasing the property values in the area.

The Project would not be possible without financial support through Brownfield tax increment financing (TIF) and other local incentives outlined in Section 6.12.

This redevelopment is projected to create at least 8 new, full time equivalent. Additionally, the Project is estimated to create 40 temporary construction jobs.

5.0 BROWNFIELD CONDITIONS

The Property has been used for commercial purposes since at least 1888. Former commercial uses of the Property included various retail operations, such as a jewelry store, restaurant, clothing store, hardware store and office space. The second floor was used for residential purposes.

Based on the age, the building also contains lead-based paint and asbestos containing materials (e.g. pipe wrap insulation, floor tile, wallboard, mastic, window caulking and glazing) that will require abatement prior to interior demolition and renovation. The Property has been determined to be functionally obsolete by the City of Albion Assessing Department.

6.0 BROWNFIELD PLAN

6.1 Description of Costs to Be Paid with Tax Increment Revenues and Summary of Eligible Activities

The Developer will be reimbursed for the costs of eligible MSF activities necessary to prepare the Property for redevelopment. The activities that are intended to be carried out at the Property are considered “eligible activities” as defined by Sec 2 of Act 381.

MSF eligible activities include lead and asbestos survey/assessments, lead and asbestos abatement, selective building demolition, and preparation of the Brownfield Plan and Act 381 Work Plan.

The costs of eligible activities included in, and authorized by, this Plan will be reimbursed with incremental local and state revenues generated by the Property redevelopment and captured by the BRA, subject to any limitations and conditions described in this Plan and the terms of a Reimbursement Agreement between the Developer and the Authority (the “Reimbursement Agreement”).

The total cost of activities eligible for Developer reimbursement from tax increment revenues is projected to be \$1,503,880.

The eligible activities are summarized below:

STATE AND LOCAL ELIGIBLE ACTIVITIES

EGLE Eligible Activities

Department Specific Activities

Total EGLE Eligible Activities..... \$0

MSF Eligible Activities

Asbestos and Lead Activities..... \$65,000

Demolition \$1,225,983

Total MSF Eligible Activities..... \$1,290,983

Contingency (15%) \$192,897

Brownfield Plan/Act 381 Work Plan Preparation	\$20,000
TOTAL DEVELOPER ELIGIBLE ACTIVITIES.....	\$1,503,880

A breakdown in eligible activities between the Developer are provided in Table 1, Brownfield Eligible Activities.

The costs listed above are estimated 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 captured by the BRA shall be governed by the terms of a 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 Section 2 of Act 381 of 1996, as amended (MCL 125.2652). The Reimbursement Agreement and this Plan will dictate the total cost of eligible activities subject to payment. As long as the total cost limit described in this Plan is not exceeded, line item costs of eligible activities may be adjusted within MSF eligible activities after the date this Plan is approved by the Albion City Council.

6.2 Estimate of Captured Taxable Value, Tax Increment Revenues and Impact of Tax Increment Financing on Taxing Jurisdictions

The costs of eligible activities included in, and authorized by, this Plan will be reimbursed with incremental local tax revenues generated by the Property redevelopment and captured by the BRA. It is the intent of this Plan to include the capture of the School Operating and State Education Tax.

The DDA has the authority to capture tax increment revenues other than the State Education Tax and local or intermediate school district taxes within that portion of the Property located in the DDA. However, it is anticipated that an interlocal agreement will be executed between the DDA and the BRA to allow 100% of the DDA's incremental revenue to be passed through to the BRA and used for the purposes in this Brownfield Plan.

The 2022 taxable value of the Property is \$544,022 which is the initial taxable value for this Plan.

The estimated final taxable value of \$1,616,848 should be established in 2023. The actual taxable value will be determined by the City Assessor after the development is completed.

It is estimated that the BRA will capture tax increment revenues from 2023 through 2049 to reimburse the cost of the eligible activities and capture for deposit into the State Brownfield Revolving Fund.

The total impact of incremental tax capture on taxing jurisdictions is estimated at \$1,503,880.

Distribution of New Taxes Paid	
Developer Reimbursement	\$1,503,880
Sub-Total Reimbursement	\$1,503,880
State Brownfield Revolving Fund (SBRF)	\$95,443
BRA Plan Administrative Fees	\$35,644
Local Brownfield Revolving Fund (LBRF)	\$0
New Taxes to School /City Debt	\$79,315
Sub-Total SBRF, BRA, LBRF Deposits, New Taxes	\$210,402
Grand Total	\$1,714,282

Impact to specific taxing jurisdictions is presented in Table 2, Tax Increment Revenue Capture Estimates and a schedule of tax increment revenue is presented in Table 3, Tax Increment Revenue Allocation Table.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all real and personal taxable improvements on the Property as determined by the City Assessor and the actual millage rates levied by the various taxing jurisdictions during each year of the plan. The actual tax increment captured will be based on taxable value set through the property assessment process by the local unit of government and the millage rates set each year by the taxing jurisdictions.

6.3 Method of Financing Plan Costs and Description of Advances by the Municipality

The Developer is ultimately responsible for financing the costs of its specific eligible activities included in this Plan. Neither the BRA nor the City will advance any funds to finance the eligible activities described in this Plan. All Plan financing commitments and activities and cost 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 is intended to authorize the BRA to fund such reimbursements and provide the DDA with relevant information necessary to form and execute an interlocal agreement to fund such reimbursements. The amount and source of any tax increment revenues that will be used for purposes authorized by this Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Plan, will be provided solely under the Reimbursement Agreement contemplated by this Plan.

Reimbursements under the Reimbursement Agreement shall not exceed the cost of eligible activities and reimbursement limits described in this Plan.

6.4. Maximum Amount of Note or Bonded Indebtedness

Eligible activities are to be financed by the Developer. The BRA and/or the City will not incur any note or bonded indebtedness to finance Brownfield eligible activities outlined in this Plan.

6.5 Duration of Brownfield Plan

The duration of this Plan is projected to be 27 years total tax capture after the first year of tax capture anticipated as 2023. The duration of the Plan includes 27 years of Tax Increment Revenue (TIR) capture for reimbursement to the Developer and deposits into the State Brownfield Revolving Fund.

In no event shall the duration of the Plan exceed 30 years following the date of the resolution approving the Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection (4) and (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 years after the date of the resolution approving the Plan.

6.6 Legal Description, Property Map, Property Characteristics and Personal Property

A legal description of the Property is provided in Attachment A. The general Property location and boundaries are shown on Figures 2.

The subject Property includes all tangible personal property that now or in the future comes to be owned or installed on the Property by the Developer or occupants.

6.7 Estimates of Residents and Displacement of Families

No occupied residences are involved in the redevelopment, no persons reside at the Property, and no families or individuals will be displaced as a result of this development.

6.8 Plan for Relocation of Displaced Persons

No persons will be displaced as a result of this development. Therefore, a Plan for relocation of displaced persons is not applicable and is not needed for this Plan.

6.9 Provisions for Relocation Costs

No persons will be displaced as result of this development and no relocation costs will be incurred. Therefore, provision for relocation costs is not applicable and is not needed for this Plan.

6.10 Strategy for Compliance with Michigan’s Relocation Assistance Law

No persons will be displaced as result of this development. Therefore, no relocation assistance strategy is needed for this Plan.

6.11 Description of the Proposed Use of Local Brownfield Revolving Fund

No LBRF monies will be used to finance or reimburse eligible activities described in the Brownfield Plan.

6.12 Other Material that the Authority or Governing Body Considers Pertinent

The Developer is pursuing additional financial support through the Community Revitalization Program (CRP) distributed through the Michigan Economic Development Corporation (MEDC).

FIGURES

Figure 1: Property Location Map

Figure 2: Eligible Property Boundary Map

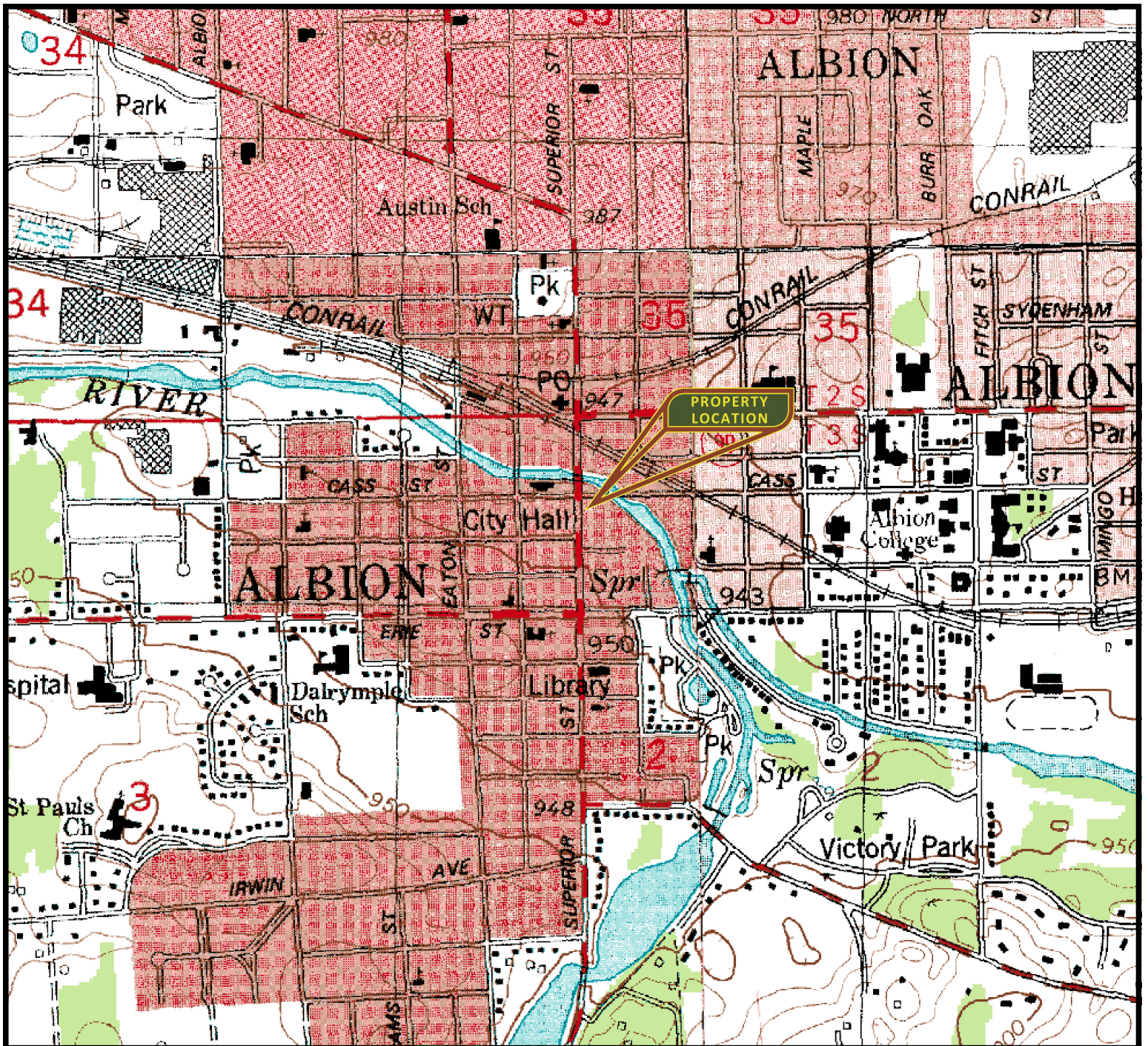


FIGURE 1
PROPERTY LOCATION



101-119 S. SUPERIOR STREET
ALBION, MICHIGAN 49224

CALHOUN COUNTY
T3S, R4W, SECTION 2

PROJECT NUMBER: 18-1959

ADAPTED FROM MI GEOGRAPHIC DATA LIBRARY DRG

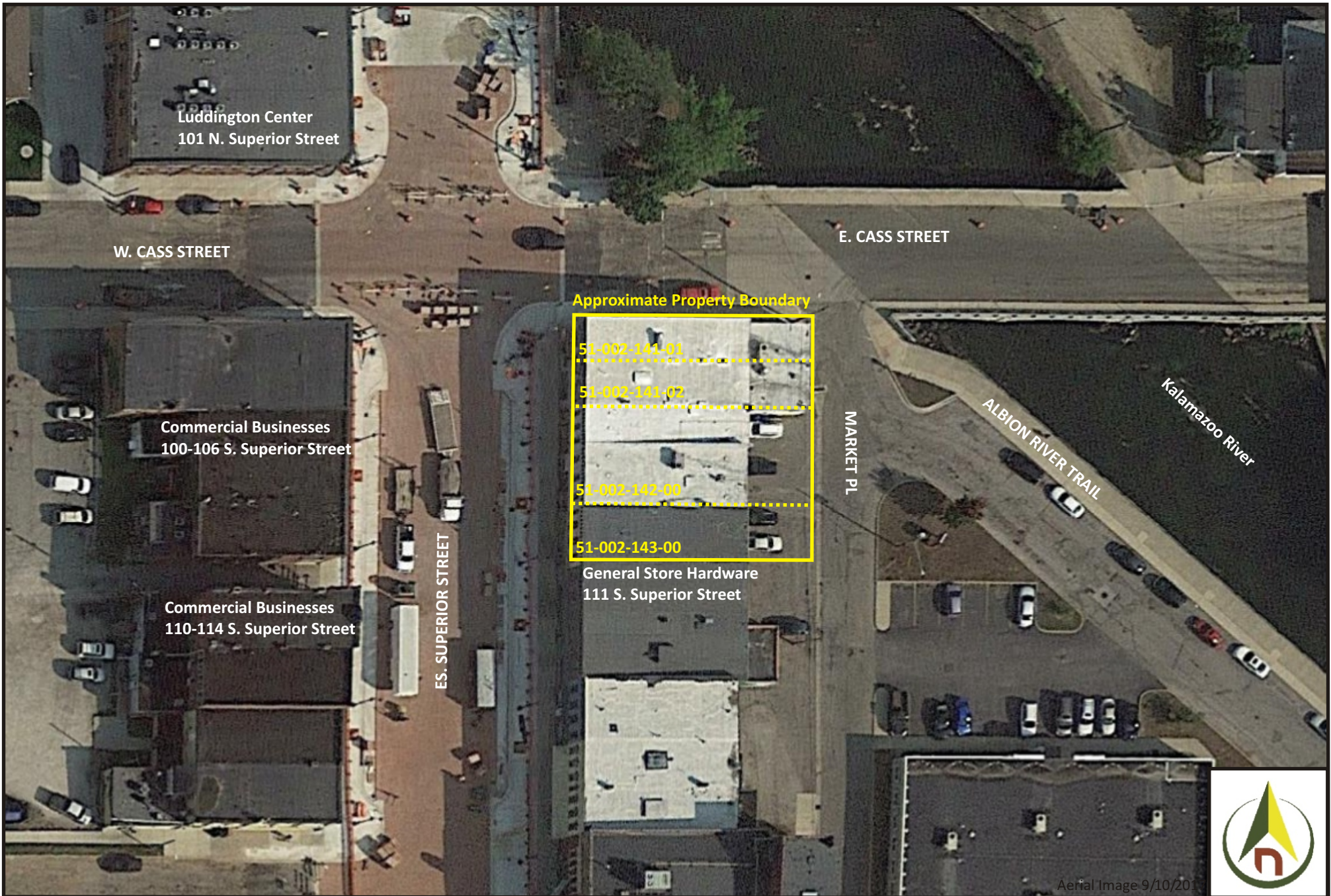


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Aerial Image 9/10/201



TRI TERRA

FIGURE 2

PROPERTY ORIENTATION DIAGRAM

PROJECT NUMBER: 18-1959

**101-109 S. SUPERIOR STREET
ALBION, MICHIGAN 49224**

DIAGRAM CREATED BY: CJH

DATE: 12/2/2019



Aerial Image 9/10/2019



TRITERRA

FIGURE 2

PROPERTY ORIENTATION DIAGRAM

PROJECT NUMBER: 18-1959

**111-119 S. SUPERIOR STREET
ALBION, MICHIGAN 49224**

DIAGRAM CREATED BY: CJH

DATE: 12/2/2019

TABLES

Table 1: Brownfield Eligible Activities

Table 2: Tax Increment Revenue Capture Estimates

Table 3: Tax Increment Revenue Reimbursement Allocation Table

Table 1
Brownfield Eligible Activities
101-119 S. Superior Street
Albion, Michigan

<i>ELIGIBLE ACTIVITIES</i>	NO. OF UNITS	UNIT TYPE	UNIT RATE	ESTIMATED TOTAL COST	REIMBURSEMENT ALLOCATION			
					EGLE ACTIVITIES	MSF ACTIVITIES	LOCAL-ONLY ACTIVITIES	
EGLE ELIGIBLE ACTIVITIES								
EGLE ELIGIBLE ACTIVITIES SUB-TOTAL					\$ -	\$ -	\$ -	\$ -
MSF ELIGIBLE ACTIVITIES								
Asbestos and Lead Activities								
Asbestos and Lead - Survey/Assessment	1	LS	\$ 5,000	\$ 5,000		\$ 5,000		
Asbestos and Lead - Abatement	1	LS	\$ 60,000	\$ 60,000		\$ 60,000		
Subtotal Asbestos and Lead Activities					\$ 65,000		\$ 65,000	\$ -
Demolition								
Demolition - Building Interior and Selective Exterior	1	LS	\$ 1,154,808	\$ 1,154,808		\$ 1,154,808		
Demolition - Soft Costs	1	LS	\$ 71,175	\$ 71,175		\$ 71,175		
Subtotal Demolition Activities					\$ 1,225,983	\$ -	\$ 1,225,983	\$ -
MSF ELIGIBLE ACTIVITIES SUB-TOTAL					\$ 1,290,983	\$ -	\$ 1,290,983	\$ -
MSF AND EGLE ELIGIBLE ACTIVITIES SUB-TOTAL					\$ 1,290,983	\$ -	\$ 1,290,983	\$ -
Contingency (<15%)	1	LS	\$ 192,897	\$ 192,897	\$ -	\$ 192,897	\$ -	
Brownfield Plan & Act 381 Work Plan Preparation	1	LS	\$ 20,000	\$ 20,000		\$ 20,000		
TOTAL ELIGIBLE COST FOR REIMBURSEMENT					\$ 1,503,880	\$ -	\$ 1,503,880	\$ -
State Brownfield Revolving Fund					\$ 95,443			
BRA Administrative Fees					\$ 35,644			
Local Brownfield Revolving Fund (LBRF)					\$ -			
GRAND TOTAL					\$ 1,634,968			
					0.00%	100.00%	0.00%	

NOTES:

These costs and revenue projections should be considered approximate estimates based on expected conditions and available information. It cannot be guaranteed that the costs and revenue projections will not vary from these estimates. Costs for Asbestos Survey, Brownfield Plan and Act 381 Work Plan Preparation and Implementation are excluded from contingency calculation.

Table 2
Tax Increment Revenue Capture Estimates
101-119 S. Superior Street
Albion, Michigan

Estimated Taxable Value (TV) Increase Rate: 1% per year

Plan Year	2023 1	2024 2	2025 3	2026 4	2027 5	2028 6	2029 7	2030 8	2031 9	2032 10	2033 11	2034 12	2035 13	2036 14	2037 15	2038 16
Base Taxable Value (TV) of Land	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360
Base Taxable Value (TV) of Building	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662
Estimated New TV for Land	\$ 19,554	\$ 19,749	\$ 19,947	\$ 20,146	\$ 20,348	\$ 20,551	\$ 20,757	\$ 20,964	\$ 21,174	\$ 21,385	\$ 21,599	\$ 21,815	\$ 22,033	\$ 22,254	\$ 22,476	\$ 22,701
Estimated New TV for Building	\$ 1,597,294	\$ 1,613,267	\$ 1,629,400	\$ 1,645,694	\$ 1,662,151	\$ 1,678,772	\$ 1,695,560	\$ 1,712,515	\$ 1,729,641	\$ 1,746,937	\$ 1,764,406	\$ 1,782,050	\$ 1,799,871	\$ 1,817,870	\$ 1,836,048	\$ 1,854,409
Incremental Difference for Land (New TV - Base TV)	\$ 194	\$ 389	\$ 587	\$ 786	\$ 988	\$ 1,191	\$ 1,397	\$ 1,604	\$ 1,814	\$ 2,025	\$ 2,239	\$ 2,455	\$ 2,673	\$ 2,894	\$ 3,116	\$ 3,341
Incremental Difference for Building (New TV - Base TV)	\$ 1,062,632	\$ 1,078,605	\$ 1,094,738	\$ 1,111,032	\$ 1,127,489	\$ 1,144,110	\$ 1,160,898	\$ 1,177,853	\$ 1,194,979	\$ 1,212,275	\$ 1,229,744	\$ 1,247,388	\$ 1,265,209	\$ 1,283,208	\$ 1,301,386	\$ 1,319,747
Total Incremental Difference	\$ 1,062,826	\$ 1,078,994	\$ 1,095,324	\$ 1,111,818	\$ 1,128,476	\$ 1,145,301	\$ 1,162,294	\$ 1,179,457	\$ 1,196,792	\$ 1,214,300	\$ 1,231,984	\$ 1,249,844	\$ 1,267,882	\$ 1,286,101	\$ 1,304,503	\$ 1,323,088

School Capture	Millage Rate	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
School Operating	17.94240	\$ 19,070	\$ 19,360	\$ 19,653	\$ 19,949	\$ 20,248	\$ 20,549	\$ 20,854	\$ 21,162	\$ 21,473	\$ 21,787	\$ 22,105	\$ 22,425	\$ 22,749	\$ 23,076	\$ 23,406	\$ 23,739
State Education Tax (SET)	6.00000	\$ 6,377	\$ 6,474	\$ 6,572	\$ 6,671	\$ 6,771	\$ 6,872	\$ 6,974	\$ 7,077	\$ 7,181	\$ 7,286	\$ 7,392	\$ 7,499	\$ 7,607	\$ 7,717	\$ 7,827	\$ 7,939
School Total:	23.94240 <i>37.64%</i>	\$ 25,447	\$ 25,834	\$ 26,225	\$ 26,620	\$ 27,018	\$ 27,421	\$ 27,828	\$ 28,239	\$ 28,654	\$ 29,073	\$ 29,497	\$ 29,924	\$ 30,356	\$ 30,792	\$ 31,233	\$ 31,678

Local Capture	Millage Rate	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
COUNTY MED CARE	0.2482	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ 1	\$ 1	\$ 315	\$ 319	\$ 324	\$ 328
COUNTY PARKS	0.2000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 254	\$ 257	\$ 261	\$ 265
COUNTY SNR CIT	0.7452	\$ 0	\$ 0	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 945	\$ 958	\$ 972	\$ 986
COUNTY VETERANS	0.1000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 127	\$ 129	\$ 130	\$ 132
ALBN DIST LIB OP	2.5000	\$ 0	\$ 1	\$ 1	\$ 2	\$ 2	\$ 3	\$ 3	\$ 4	\$ 5	\$ 5	\$ 6	\$ 6	\$ 3,170	\$ 3,215	\$ 3,261	\$ 3,308
SCH BLDG/SITE SF	0.9948	\$ 0	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 1,261	\$ 1,279	\$ 1,298	\$ 1,316
CISD OPERATING	0.2519	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ 1	\$ 1	\$ 319	\$ 324	\$ 329	\$ 333
CISD SPC ED	4.5000	\$ 1	\$ 2	\$ 3	\$ 4	\$ 4	\$ 5	\$ 6	\$ 7	\$ 8	\$ 9	\$ 10	\$ 11	\$ 5,705	\$ 5,787	\$ 5,870	\$ 5,954
CISD VOC ED	1.4538	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3	\$ 3	\$ 4	\$ 1,843	\$ 1,870	\$ 1,896	\$ 1,924
KCC/SUMMER	3.6136	\$ 1	\$ 1	\$ 2	\$ 3	\$ 4	\$ 4	\$ 5	\$ 6	\$ 7	\$ 7	\$ 8	\$ 9	\$ 4,582	\$ 4,647	\$ 4,714	\$ 4,781
CITY OPERATING	11.7850	\$ 2	\$ 5	\$ 7	\$ 9	\$ 12	\$ 14	\$ 16	\$ 19	\$ 21	\$ 24	\$ 26	\$ 29	\$ 14,942	\$ 15,157	\$ 15,374	\$ 15,593
STREETS	2.9736	\$ 1	\$ 1	\$ 2	\$ 2	\$ 3	\$ 4	\$ 4	\$ 5	\$ 5	\$ 6	\$ 7	\$ 7	\$ 3,770	\$ 3,824	\$ 3,879	\$ 3,934
SOLID WASTE	2.9527	\$ 1	\$ 1	\$ 2	\$ 2	\$ 3	\$ 4	\$ 4	\$ 5	\$ 5	\$ 6	\$ 7	\$ 7	\$ 3,744	\$ 3,797	\$ 3,852	\$ 3,907
RECREATION	1.9685	\$ 0	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 5	\$ 2,496	\$ 2,532	\$ 2,568	\$ 2,604
COUNTY OPERATING	5.3779	\$ 1	\$ 2	\$ 3	\$ 4	\$ 5	\$ 6	\$ 8	\$ 9	\$ 10	\$ 11	\$ 12	\$ 13	\$ 6,819	\$ 6,917	\$ 7,015	\$ 7,115
Local Total:	39.66520 <i>62.36%</i>	\$ 8	\$ 15	\$ 23	\$ 31	\$ 39	\$ 47	\$ 55	\$ 64	\$ 72	\$ 80	\$ 89	\$ 97	\$ 50,291	\$ 51,013	\$ 51,743	\$ 52,481
Total Capturable Taxes:	63.60760 <i>100.00%</i>	\$ 25,454	\$ 25,849	\$ 26,248	\$ 26,651	\$ 27,058	\$ 27,468	\$ 27,884	\$ 28,303	\$ 28,726	\$ 29,154	\$ 29,585	\$ 30,022	\$ 80,647	\$ 81,806	\$ 82,976	\$ 84,158

Non-Capturable Millages	Millage Rate	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
SCHOOL DEBT	2.3100	\$ 2,455	\$ 2,492	\$ 2,530	\$ 2,568	\$ 2,607	\$ 2,646	\$ 2,685	\$ 2,725	\$ 2,765	\$ 2,805	\$ 2,846	\$ 2,887	\$ 2,929	\$ 2,971	\$ 3,013	\$ 3,056
Total Non-Capturable Taxes:	2.31000	\$ 2,455	\$ 2,492	\$ 2,530	\$ 2,568	\$ 2,607	\$ 2,646	\$ 2,685	\$ 2,725	\$ 2,765	\$ 2,805	\$ 2,846	\$ 2,887	\$ 2,929	\$ 2,971	\$ 3,013	\$ 3,056

Notes:
[] = OPRA 2022 - 2033

Total Annual Real Estate Taxes W/O Abatement	\$ 106,579	\$ 107,645	\$ 108,721	\$ 109,808	\$ 110,906	\$ 112,015	\$ 113,135	\$ 114,267	\$ 115,409	\$ 116,564	\$ 117,729	\$ 118,906	\$ 120,096	\$ 121,297	\$ 122,509	\$ 123,735
Total Annual Real Estate Taxes with OPRA Abatement	\$ 64,429	\$ 64,861	\$ 65,298	\$ 65,739	\$ 66,184	\$ 66,634	\$ 67,088	\$ 67,547	\$ 68,010	\$ 68,478	\$ 68,951	\$ 69,429	\$ 120,096	\$ 121,297	\$ 122,509	\$ 123,735
Value of OPRA Abatement	\$ 42,150	\$ 42,783	\$ 43,423	\$ 44,069	\$ 44,722	\$ 45,381	\$ 46,047	\$ 46,720	\$ 47,399	\$ 48,085	\$ 48,778	\$ 49,478				
Annual TIF	\$ 22,265	\$ 22,611	\$ 22,961	\$ 23,314	\$ 23,670	\$ 24,030	\$ 24,394	\$ 24,761	\$ 25,132	\$ 25,507	\$ 25,885	\$ 26,267	\$ 74,329	\$ 75,397	\$ 76,476	\$ 77,565

Table 2
Tax Increment Revenue Capture Estimates
101-119 S. Superior Street
Albion, Michigan

Estimated Taxable Value (TV) Increase Rate:

Plan Year	2039 17	2040 18	2041 19	2042 20	2043 21	2044 22	2045 23	2046 24	2047 25	2048 26	2049 27
Base Taxable Value (TV) of Land	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360	\$ 19,360
Base Taxable Value (TV) of Building	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662	\$ 534,662
Estimated New TV for Land	\$ 22,928	\$ 23,157	\$ 23,389	\$ 23,623	\$ 23,859	\$ 24,098	\$ 24,339	\$ 24,582	\$ 24,828	\$ 25,076	\$ 25,327
Estimated New TV for Building	\$ 1,872,953	\$ 1,891,682	\$ 1,910,599	\$ 1,929,705	\$ 1,949,002	\$ 1,968,492	\$ 1,988,177	\$ 2,008,059	\$ 2,028,140	\$ 2,048,421	\$ 1,530,389
Incremental Difference for Land (New TV - Base TV)	\$ 3,568	\$ 3,797	\$ 4,029	\$ 4,263	\$ 4,499	\$ 4,738	\$ 4,979	\$ 5,222	\$ 5,468	\$ 5,716	\$ 5,967
Incremental Difference for Building (New TV - Base TV)	\$ 1,338,291	\$ 1,357,020	\$ 1,375,937	\$ 1,395,043	\$ 1,414,340	\$ 1,433,830	\$ 1,453,515	\$ 1,473,397	\$ 1,493,478	\$ 1,513,759	\$ 995,727
Total Incremental Difference	\$ 1,341,859	\$ 1,360,818	\$ 1,379,966	\$ 1,399,306	\$ 1,418,839	\$ 1,438,568	\$ 1,458,494	\$ 1,478,619	\$ 1,498,945	\$ 1,519,475	\$ 1,001,694

School Capture	Millage Rate	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	Total New Taxes
School Operating	17.94240	\$ 24,076	\$ 24,416	\$ 24,760	\$ 25,107	\$ 25,457	\$ 25,811	\$ 26,169	\$ 26,530	\$ 26,895	\$ 27,263	\$ 17,973	\$ 616,063
State Education Tax (SET)	6.00000	\$ 8,051	\$ 8,165	\$ 8,280	\$ 8,396	\$ 8,513	\$ 8,631	\$ 8,751	\$ 8,872	\$ 8,994	\$ 9,117	\$ 6,010	\$ 206,013
School Total:	23.94240	\$ 32,127	\$ 32,581	\$ 33,040	\$ 33,503	\$ 33,970	\$ 34,443	\$ 34,920	\$ 35,402	\$ 35,888	\$ 36,380	\$ 23,983	\$ 822,076

Local Capture	Millage Rate	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	Total New Taxes
COUNTY MED CARE	0.2482	\$ 333	\$ 338	\$ 343	\$ 347	\$ 352	\$ 357	\$ 362	\$ 367	\$ 372	\$ 377	\$ 249	\$ 5,087
COUNTY PARKS	0.2000	\$ 268	\$ 272	\$ 276	\$ 280	\$ 284	\$ 288	\$ 292	\$ 296	\$ 300	\$ 304	\$ 200	\$ 4,099
COUNTY SNR CIT	0.7452	\$ 1,000	\$ 1,014	\$ 1,028	\$ 1,043	\$ 1,057	\$ 1,072	\$ 1,087	\$ 1,102	\$ 1,117	\$ 1,132	\$ 746	\$ 15,272
COUNTY VETERANS	0.1000	\$ 134	\$ 136	\$ 138	\$ 140	\$ 142	\$ 144	\$ 146	\$ 148	\$ 150	\$ 152	\$ 100	\$ 2,049
ALBN DIST LIB OP	2.5000	\$ 3,355	\$ 3,402	\$ 3,450	\$ 3,498	\$ 3,547	\$ 3,596	\$ 3,646	\$ 3,697	\$ 3,747	\$ 3,799	\$ 2,504	\$ 51,235
SCH BLDG/SITE SF	0.9948	\$ 1,335	\$ 1,354	\$ 1,373	\$ 1,392	\$ 1,411	\$ 1,431	\$ 1,451	\$ 1,471	\$ 1,491	\$ 1,512	\$ 996	\$ 20,387
CISD OPERATING	0.2519	\$ 338	\$ 343	\$ 348	\$ 352	\$ 357	\$ 362	\$ 367	\$ 372	\$ 378	\$ 383	\$ 252	\$ 5,162
CISD SPC ED	4.5000	\$ 6,038	\$ 6,124	\$ 6,210	\$ 6,297	\$ 6,385	\$ 6,474	\$ 6,563	\$ 6,654	\$ 6,745	\$ 6,838	\$ 4,508	\$ 92,222
CISD VOC ED	1.4538	\$ 1,951	\$ 1,978	\$ 2,006	\$ 2,034	\$ 2,063	\$ 2,091	\$ 2,120	\$ 2,150	\$ 2,179	\$ 2,209	\$ 1,456	\$ 29,794
KCC/SUMMER	3.6136	\$ 4,849	\$ 4,917	\$ 4,987	\$ 5,057	\$ 5,127	\$ 5,198	\$ 5,270	\$ 5,343	\$ 5,417	\$ 5,491	\$ 3,620	\$ 74,056
CITY OPERATING	11.7850	\$ 15,814	\$ 16,037	\$ 16,263	\$ 16,491	\$ 16,721	\$ 16,954	\$ 17,188	\$ 17,426	\$ 17,665	\$ 17,907	\$ 11,805	\$ 241,520
STREETS	2.9736	\$ 3,990	\$ 4,047	\$ 4,103	\$ 4,161	\$ 4,219	\$ 4,278	\$ 4,337	\$ 4,397	\$ 4,457	\$ 4,518	\$ 2,979	\$ 60,940
SOLID WASTE	2.9527	\$ 3,962	\$ 4,018	\$ 4,075	\$ 4,132	\$ 4,189	\$ 4,248	\$ 4,306	\$ 4,366	\$ 4,426	\$ 4,487	\$ 2,958	\$ 60,512
RECREATION	1.9685	\$ 2,641	\$ 2,679	\$ 2,716	\$ 2,755	\$ 2,793	\$ 2,832	\$ 2,871	\$ 2,911	\$ 2,951	\$ 2,991	\$ 1,972	\$ 40,342
COUNTY OPERATING	5.3779	\$ 7,216	\$ 7,318	\$ 7,421	\$ 7,525	\$ 7,630	\$ 7,736	\$ 7,844	\$ 7,952	\$ 8,061	\$ 8,172	\$ 5,387	\$ 110,214
Local Total:	39.66520	\$ 53,225	\$ 53,977	\$ 54,737	\$ 55,504	\$ 56,279	\$ 57,061	\$ 57,851	\$ 58,650	\$ 59,456	\$ 60,270	\$ 39,732	\$ 812,892
Total Capturable Taxes:	63.60760	\$ 85,352	\$ 86,558	\$ 87,776	\$ 89,006	\$ 90,249	\$ 91,504	\$ 92,771	\$ 94,051	\$ 95,344	\$ 96,650	\$ 63,715	\$ 1,634,968

Non-Capturable Millages	Millage Rate	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	Total New Taxes
SCHOOL DEBT	2.3100	\$ 3,100	\$ 3,143	\$ 3,188	\$ 3,232	\$ 3,278	\$ 3,323	\$ 3,369	\$ 3,416	\$ 3,463	\$ 3,510	\$ 2,314	\$ 79,315
Total Non-Capturable Taxes:	2.31000	\$ 3,100	\$ 3,143	\$ 3,188	\$ 3,232	\$ 3,278	\$ 3,323	\$ 3,369	\$ 3,416	\$ 3,463	\$ 3,510	\$ 2,314	\$ 79,315

\$ 1,714,283

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	Total
Total Annual Real Estate Taxes V	\$ 124,972	\$ 126,222	\$ 127,484	\$ 128,759	\$ 130,046	\$ 131,347	\$ 132,660	\$ 133,987	\$ 135,327	\$ 136,680	\$ 102,549	
Total Annual Real Estate Taxes with OI	\$ 124,972	\$ 126,222	\$ 127,484	\$ 128,759	\$ 130,046	\$ 131,347	\$ 132,660	\$ 133,987	\$ -	\$ -	\$ -	
Value of OF	\$ 78,666	\$ 79,777	\$ 80,900	\$ 82,033	\$ 83,179	\$ 84,335	\$ 85,503	\$ 86,683	\$ 87,875	\$ 96,650	\$ 63,715	\$ 549,035
												\$ 1,503,880

Table 3
Tax Increment Revenue Reimbursement Allocation Table
101-119 S. Superior Street
Albion, Michigan

Developer/City Projected Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	48.3%	\$ 726,633	\$ -	\$ 726,633
Local	51.7%	\$ 777,247	\$ -	\$ 777,247
TOTAL		\$ 1,503,880	\$ -	\$ 1,503,880
EGLE	0.0%	\$ -		
MSF	100.0%	\$ 1,503,880		

Estimated Total Years of Plan:	27
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Administrative Fees & Loan Funds*	
State Brownfield Revolving Fund	\$ 95,443
BRA Administrative Fees	\$ 35,644
Local Brownfield Revolving Fund	\$ -

* During the life of the Plan

	2023 1	2024 2	2025 3	2026 4	2027 5	2028 6	2029 7	2030 8	2031 9	2032 10	2033 11	2034 12	2035 13	2036 14	2037 15	2038 16
Available Tax Increment Revenue (TIR)																
Total State Tax Capture Available	\$ 25,447	\$ 25,834	\$ 26,225	\$ 26,620	\$ 27,018	\$ 27,421	\$ 27,828	\$ 28,239	\$ 28,654	\$ 29,073	\$ 29,497	\$ 29,924	\$ 30,356	\$ 30,792	\$ 31,233	\$ 31,678
Capture for State Brownfield Revolving Fund (3 mills of SET) (25-Yrs)	\$ 3,188	\$ 3,237	\$ 3,286	\$ 3,335	\$ 3,385	\$ 3,436	\$ 3,487	\$ 3,538	\$ 3,590	\$ 3,643	\$ 3,696	\$ 3,750	\$ 3,804	\$ 3,858	\$ 3,914	\$ 3,969
State TIR Available for Reimbursement to Developer	\$ 22,258	\$ 22,597	\$ 22,939	\$ 23,284	\$ 23,633	\$ 23,985	\$ 24,341	\$ 24,701	\$ 25,064	\$ 25,430	\$ 25,801	\$ 26,175	\$ 26,552	\$ 26,934	\$ 27,319	\$ 27,709
Total Local Tax Capture Available	\$ 8	\$ 15	\$ 23	\$ 31	\$ 39	\$ 47	\$ 55	\$ 64	\$ 72	\$ 80	\$ 89	\$ 97	\$ 106	\$ 115	\$ 124	\$ 133
Capture for BRA Administrative Fees (5%)	\$ 0	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 5	\$ 5	\$ 5	\$ 6	\$ 6
Local TIR Available for Reimbursement to Developer	\$ 7	\$ 15	\$ 22	\$ 30	\$ 37	\$ 45	\$ 53	\$ 60	\$ 68	\$ 76	\$ 84	\$ 93	\$ 101	\$ 109	\$ 117	\$ 125
Total State & Local TIR Available for Reimbursement to Developer	\$ 22,265	\$ 22,611	\$ 22,961	\$ 23,314	\$ 23,670	\$ 24,030	\$ 24,394	\$ 24,761	\$ 25,132	\$ 25,507	\$ 25,885	\$ 26,267	\$ 26,652	\$ 27,039	\$ 27,429	\$ 27,822

DEVELOPER	Beginning Balance	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		\$ 1,503,880	\$ 1,481,615	\$ 1,459,004	\$ 1,436,043	\$ 1,412,729	\$ 1,389,059	\$ 1,365,029	\$ 1,340,635	\$ 1,315,874	\$ 1,290,742	\$ 1,265,235	\$ 1,239,350	\$ 1,213,083	\$ 1,187,754	\$ 1,162,357	\$ 1,136,881
MSF Eligible Activities	\$ 1,503,880	\$ 1,481,615	\$ 1,459,004	\$ 1,436,043	\$ 1,412,729	\$ 1,389,059	\$ 1,365,029	\$ 1,340,635	\$ 1,315,874	\$ 1,290,742	\$ 1,265,235	\$ 1,239,350	\$ 1,213,083	\$ 1,187,754	\$ 1,162,357	\$ 1,136,881	\$ 1,111,316
State Tax Reimbursement	\$ 726,633	\$ 22,258	\$ 22,597	\$ 22,939	\$ 23,284	\$ 23,633	\$ 23,985	\$ 24,341	\$ 24,701	\$ 25,064	\$ 25,430	\$ 25,801	\$ 26,175	\$ 26,552	\$ 26,934	\$ 27,319	\$ 27,709
Local Tax Reimbursement	\$ 777,247	\$ 7	\$ 15	\$ 22	\$ 30	\$ 37	\$ 45	\$ 53	\$ 60	\$ 68	\$ 76	\$ 84	\$ 93	\$ 101	\$ 109	\$ 117	\$ 125
EGLE Eligible Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LOCAL-ONLY Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local-Only Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ANNUAL DEVELOPER REIMBURSEMENT	\$ -	\$ 22,265	\$ 22,611	\$ 22,961	\$ 23,314	\$ 23,670	\$ 24,030	\$ 24,394	\$ 24,761	\$ 25,132	\$ 25,507	\$ 25,885	\$ 26,267	\$ 26,652	\$ 27,039	\$ 27,429	\$ 27,822

LOCAL BROWNFIELD REVOLVING FUND (LBRF)																	
State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Table 3
Tax Increment Revenue Reimbursement Allocation Table
101-119 S. Superior Street
Albion, Michigan

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	TOTALS
	17	18	19	20	21	22	23	24	25	26	27	
Available Tax Increment Revenue (TIR)												
Total State Tax Capture Available	\$ 32,127	\$ 32,581	\$ 33,040	\$ 33,503	\$ 33,970	\$ 34,443	\$ 34,920	\$ 35,402	\$ 35,888	\$ 36,380	\$ 23,983	
Capture for State Brownfield Revolving Fund (3 mills of SET) (25-Yrs)	\$ 4,026	\$ 4,082	\$ 4,140	\$ 4,198	\$ 4,257	\$ 4,316	\$ 4,375	\$ 4,436	\$ 4,497			\$ 95,443
State TIR Available for Reimbursement to Developer	\$ 28,102	\$ 28,499	\$ 28,900	\$ 29,305	\$ 29,714	\$ 30,127	\$ 30,544	\$ 30,966	\$ 31,392	\$ 36,380	\$ 23,983	
Total Local Tax Capture Available	\$ 53,225	\$ 53,977	\$ 54,737	\$ 55,504	\$ 56,279	\$ 57,061	\$ 57,851	\$ 58,650	\$ 59,456	\$ 60,270	\$ 39,732	
Capture for BRA Administrative Fees (5%)	\$ 2,661	\$ 2,699	\$ 2,737	\$ 2,775	\$ 2,814	\$ 2,853	\$ 2,893	\$ 2,932	\$ 2,973	\$ -	\$ -	\$ 35,644
Local TIR Available for Reimbursement to Developer	\$ 50,564	\$ 51,278	\$ 52,000	\$ 52,729	\$ 53,465	\$ 54,208	\$ 54,959	\$ 55,717	\$ 56,483	\$ 60,270	\$ 39,732	
Total State & Local TIR Available for Reimbursement to Developer	\$ 78,666	\$ 79,777	\$ 80,900	\$ 82,033	\$ 83,179	\$ 84,335	\$ 85,503	\$ 86,683	\$ 87,875	\$ 96,650	\$ 63,715	
DEVELOPER												
	\$ 830,651	\$ 750,874	\$ 669,974	\$ 587,941	\$ 504,762	\$ 420,427	\$ 334,924	\$ 248,241	\$ 160,366	\$ 63,716	\$ 0	
MSF Eligible Activities	\$ 830,651	\$ 750,874	\$ 669,974	\$ 587,941	\$ 504,762	\$ 420,427	\$ 334,924	\$ 248,241	\$ 160,366	\$ 63,716	\$ 0	
State Tax Reimbursement	\$ 28,102	\$ 28,499	\$ 28,900	\$ 29,305	\$ 29,714	\$ 30,127	\$ 30,544	\$ 30,966	\$ 31,392	\$ 36,380	\$ 23,983	\$ 726,633
Local Tax Reimbursement	\$ 50,564	\$ 51,278	\$ 52,000	\$ 52,729	\$ 53,465	\$ 54,208	\$ 54,959	\$ 55,717	\$ 56,483	\$ 60,270	\$ 39,732	\$ 777,247
EGLLE Eligible Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LOCAL-ONLY Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local-Only Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ANNUAL DEVELOPER REIMBURSEMENT	\$ 78,666	\$ 79,777	\$ 80,900	\$ 82,033	\$ 83,179	\$ 84,335	\$ 85,503	\$ 86,683	\$ 87,875	\$ 96,650	\$ 63,715	
LOCAL BROWNFIELD REVOLVING FUND (LBRF)												
State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
												\$ 1,634,968

ATTACHMENT A

Legal Description

ATTACHMENT A

Legal Description

101 - 119 S. Superior Street

Albion, Michigan 49224

101 S. SUPERIOR STREET (Parcel No. 51-002-141-01) – Property exempt from Ad Valorem taxes and assessed on the Special Act Roll pursuant to PA 261 of 2003 expiring 12/30/2021. ALBION CITY, ASSESSORS PLAT OF MILL RESERVE, N 1/2 OF LOT 41 (101 S SUPERIOR ST)

103 S. SUPERIOR STREET (Parcel No. 51-002-141-02) – ALBION CITY, ASSESSORS PLAT OF MILL RESERVE, S 1/2 OF LOT 41 (103 S SUPERIOR ST)

105 S. SUPERIOR STREET (Parcel No. 51-002-142-00) – Property exempt from Ad Valorem taxes and assessed on the Special Act Roll pursuant to PA 261 of 2003 expiring 12/31/2021. ALBION CITY, ASSESSORS PLAT OF MILL (105 S SUPERIOR ST) RESERVE LOT 42. (105-107 S SUPERIOR ST.)

109 S. SUPERIOR STREET (Parcel No. 51-002-143-00) – ALBION CITY, ASSESSORS PLAT OF MILL RESERVE LOT 43. (109 S SUPERIOR)

111 S. SUPERIOR STREET (Parcel No. 51-002-144-00) – Property exempt from Ad Valorem taxes and assessed on the Special Act Roll pursuant to PA 261 of 2003 expiring 12/31/2022. ALBION CITY, ASSESSORS PLAT OF MILL RESERVE LOT 44.

113 S. SUPERIOR STREET (Parcel No. 51-002-145-00) – Property exempt from Ad Valorem taxes and assessed on the Special Act Roll pursuant to PA 261 of 2003 expiring 12/31/2021. ALBION CITY, ASSESSORS PLAT OF MILL (113 S SUPERIOR ST) RESERVE LOT 45.

115 S. SUPERIOR STREET (Parcel No. 51-002-146-00) – ALBION CITY, ASSESSORS PLAT OF MILL (115 S SUPERIOR) RESERVE LOT 46.

117 S. SUPERIOR STREET (Parcel No. 51-002-147-00) – ALBION CITY, ASSESSORS PLAT OF MILL (117 S SUPERIOR) RESERVE LOT 47.

119 S. SUPERIOR STREET (Parcel No. 51-002-148-00) – ALBION CITY, ASSESSORS PLAT OF MILL RESERVE LOT 48. (119 S. SUPERIOR ST.)

ATTACHMENT B

Functionally Obsolete Letter

Edward Vander Vries

7160 Venice Drive

Portage MI 49024

Phone (269) 720-1928

Saturday, November 2, 2019

To: Albion Reinvestment Corporation & City of Albion

Re: Obsolete Property – 101, 103, 105, 107, & 109 S. Superior Street Albion MI 49224

Date of Site Visit: Friday, November 1, 2019

Subject Property: Mixed Use Downtown Commercial/Residential 4 buildings 2 Story

As requested, I have inspected, and reviewed data related to the aforementioned property in an effort to determine the functional obsolescence of the property involved. Functionally obsolete property is properly 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 of super inadequacies in design, or other similar factors that affect the property itself or the property's relationship with other surrounding property."*

These properties continues to have functional obsolescence issues, and these are my findings.

1. Exterior walls suffer damage and need repair/replacement, structural block failure and cracked mortar.
2. Electrical system and wiring removed in some areas and insufficient or outdated for today's demand requirements. Repair/replacement/upgrade in lighting must be completed. Wiring for technology is needed.
3. The second floor is completely unusable in its present condition, there is significant structural damage, deteriorated flooring, missing and/or falling plaster/drywall on walls and ceilings.
4. Interior walls damaged in many areas needing removal/replacement.
5. Heating and cooling system needs complete replacement. Roof replacement is likely to secure new HVAC.
6. Dis-repair to most stairs, ramps, landings, and doors causing unsafe conditions.
7. Majority of windows are old, and some have been boarded up with metal or plywood.

It is my opinion, as a MMAO, Level IV Assessor, that the properties referenced above continues to suffer from functional obsolescence, as defined in the State of Michigan Assessor's Manual and the Brownfield Redevelopment Financing Act.

If you have any further questions, please feel free to contact me at (269) 720-1928.

Sincerely,



Edward K. VanderVries, MMAO IV, PPE
Assessor & Equalization Director

Edward Vander Vries

7160 Venice Drive

Portage MI 49024

Phone (269) 720-1928

Saturday, November 2, 2019

To: Albion Reinvestment Corporation & City of Albion

Re: Obsolete Property – 111, 113, 115, 117, & 119 S. Superior Street Albion MI 49224

Date of Site Visit: Friday, November 1, 2019

Subject Property: Mixed Use Downtown Commercial/Residential 4 buildings 2 Story

As requested, I have inspected, and reviewed data related to the aforementioned property in an effort to determine the functional obsolescence of the property involved. Functionally obsolete property is properly 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 of super inadequacies in design, or other similar factors that affect the property itself or the property's relationship with other surrounding property."*

These properties continues to have functional obsolescence issues, and these are my findings.

1. Exterior walls suffer damage and need repair/replacement, structural block failure and cracked mortar.
2. Electrical system and wiring removed in some areas and insufficient or outdated for today's demand requirements. Repair/replacement/upgrade in lighting must be completed. Wiring for technology is needed.
3. The second floor is completely unusable in its present condition, there is significant structural damage, deteriorated flooring, missing and/or falling plaster/drywall on walls and ceilings.
4. Interior walls damaged in many areas needing removal/replacement.
5. Heating and cooling system needs complete replacement. Roof replacement is likely to secure new HVAC.
6. Dis-repair to most stairs, ramps, landings, and doors causing unsafe conditions.
7. Majority of windows are old, and some have been boarded up with metal or plywood.

It is my opinion, as a MMAO, Level IV Assessor, that the properties referenced above continues to suffer from functional obsolescence, as defined in the State of Michigan Assessor's Manual and the Brownfield Redevelopment Financing Act.

If you have any further questions, please feel free to contact me at (269) 720-1928.

Sincerely,



Edward K. VanderVries, MMAO IV, PPE
Assessor & Equalization Director

Interlocal Agreement

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") dated August 10, 2022, is entered into between the **CITY OF ALBION DOWNTOWN DEVELOPMENT AUTHORITY** (the "DDA"), whose address is 112 W. Cass Street., Albion, Michigan 49224; and the **ALBION BROWNFIELD REDEVELOPMENT AUTHORITY** (the "ABRA"), whose address 1002 N. Eaton St., Albion, Michigan 49224. The DDA and the ABRA shall be referred to, collectively, as the "Parties".

WHEREAS, the Urban Cooperation Act, Public Act 7 of 1967 ("Act 7" provides that a public agency may enter into interlocal agreements with other public agencies to exercise jointly any power, privilege, or authority that the agencies share in common and that each might exercise separately; and

WHEREAS, the DDA is an authority established pursuant to Act 197 of the Public Acts of 1975, as amended ("Act 197"); and

WHEREAS, the ABRA is an authority established pursuant to Act 381 of the Public Acts of 1996 ("Act 381"); and

WHEREAS, the DDA and ABRA are each considered a "public agency" under Act 7; and

WHEREAS, the ABRA has the authority to reimburse the cost of "Eligible Activities" and other reimbursable costs through the capture "Tax Increment Revenue" on "Eligible Property" pursuant to and as described in Act 381; and

WHEREAS, the DDA has the authority to pay for certain activities and capture tax increment revenues generated by the levy of certain taxes on property pursuant to and as described in Act 7; and

WHEREAS, Albion Reinvestment Corporation (ARC)/ OZB Phase I, LLC has completed a Brownfield Plan (the "Brownfield Plan"), which is included with this Agreement as Attachment A, for redevelopment of certain property (the "property"); and

WHEREAS, the DDA and the ABRA now wish to enter into this Agreement to transfer the tax increment revenues, which are generated by the redevelopment of the Property and capturable by the DDA pursuant to Act 197, to the ABRA for reimbursement of Act 381 “Eligible Activities” and any other reimbursable costs pursuant to the Brownfield Plan.

NOW THEREFORE, the DDA and ABRA agree to the **following**:

- 1. Transfer and Use of Tax Increment Revenues.** Only upon affirmative vote by the ABRA and the City of Albion City Council approving the Brownfield Plan shall the tax increment revenues captured by the DDA that are generated by redevelopment of the Property be transferred to the ABRA to reimburse approved costs pursuant to the Brownfield Plan and in accordance with Act 381.
- 2. Limitation to Tax Increment Revenues from the Property.** The DDA shall only transfer to the ABRA the tax increment revenues generated by the Property to reimburse approved costs identified in the approved Brownfield Plan and authorized by Act 381. Upon conclusion or dissolution of the Brownfield Plan, all tax increment revenues generated by the Property shall be captured by the DDA as authorized by Act 197.
- 3. ABRA as Agent under This Agreement.** The Parties designate the ABRA as the agent to receive and disburse all tax increment revenues generated by the Property until such time as all obligations of the approved Brownfield Plan have been satisfied.
- 4. Effective Date.** The Agreement shall commence upon its approval by the DDA and ABRA boards, its execution by their authorized representatives, and its filing with the Calhoun County Clerk and Secretary of State of the state of Michigan, as required by Act 7.
- 5. Severability.** To the extent that any provisions contained in this Agreement are deemed unenforceable, to the extent possible the remaining terms shall remain in effect.

6. Term. The Parties agree that the transfer of tax increment revenue from the Property to reimburse approved costs pursuant to Act 381 shall begin once tax increment revenues are collected from the Property, which will only occur after official approval of the Brownfield Plan by the City of Albion City Council. This Agreement extends until all obligations under this Agreement are met.

The Parties have executed this Agreement on the dates set forth below.

CITY OF ALBION DOWNTOWN DEVELOPMENT

AUTHORITY

By: _____

Title: _____

Date: _____

CITY OF ALBION BROWNFIELD REDEVELOPMENT

AUTHORITY

By: _____

Amy Deprez

Title: President

Date: _____

Attachment A

Brownfield Plan

101-119 S. Superior Street Brownfield Project

Reimbursement Agreement

BROWNFIELD REIMBURSEMENT AGREEMENT

THIS BROWNFIELD REIMBURSEMENT AGREEMENT (“Agreement”) dated _____, 2022 is entered into between the **CITY OF ALBION BROWNFIELD REDEVELOPMENT AUTHORITY** (the “Authority”), an authority established pursuant to Michigan Public Act 381 of 1996, as amended (“Brownfield Redevelopment Financing Act”) with its office at 1002 N. Eaton Street, Albion, Michigan 49224; and **ALBION REINVESTMENT CORPORATION** (the “Developer”), a Michigan Domestic Nonprofit Corporation, whose address is 1100 S. Washington Ave., Saginaw Michigan 48601; and **OZB Phase I, LLC**, a limited liability company whose address is 1100 S. Washington Ave., Saginaw Michigan 48601 (the “Developer”). The Authority and the Developer shall be referred to, collectively, as the “Parties”. For purposes of this agreement, Albion Investment Corporation and OZB Phase I, LLC will, collectively, be referred to as the “Developers”.

RECITALS

- A. Pursuant to Act 381, the Authority has prepared a Brownfield Plan that was duly approved by the City of Albion City Council.
- B. The Developers owns or intends to purchase the property located at 101-119 S. Superior Street, in downtown Albion, Michigan, as specifically described in Attachment A (the “Property”). Legal descriptions are included in the Brownfield Plan in Exhibit B. Each of the parcels is an “eligible property”, either because it is a “facility”, “blighted”, or “adjacent and contiguous” to at least one “facility” or “blighted” parcel. The Property, therefore, is commonly referred to as a “Brownfield”.
- C. The Developers plans to redevelopment the Property into a mixed-use development (the “Development”).
- D. Act 381 permits the use of the real and personal property tax revenues generated from the increase in value to brownfield sites constitution “eligible property” under Act 381 resulting from their development to pay or reimburse the payment of costs of conducting activities that meet the requirements under Act 381 of “eligible activities” and, unless the property owner or developer is a “liable party” for the site contamination, permits the reimbursement to the property owner or developer of such “eligible costs” incurred by the property owner and developer.
- E. In order to make the improvements on the Property, the Developers will incur costs associated with Eligible Activities – which may include development and preparation of a Brownfield Plan and Act 381 Workplan, baseline environmental assessment activities, due care activities, asbestos and hazardous materials activities, demolition, site preparation, and infrastructure improvements – each of which may also require services and various contractors, engineers, environmental consultants, attorneys and other professionals (the “eligible Costs”). The Eligible Costs, including contingencies and interest, are estimated to be \$1,840,087.
- F. In accordance with Act 381 and the Brownfield Plan, the parties desire to sue the Tax Increment Revenues that are generated from an increase in the taxable value of the Property resulting from its development to reimburse the Developers for actual expenses for approved Eligible Activities.
- G. The parties are entering into this Agreement to establish a procedure for the reimbursement from Tax Increment Revenue under Act 381.

NOW, THEREFORE, the parties agree with each other as follows:

1. Definitions
 - a. “Additional Response Activities” are defined by Section 2(a) of the Brownfield Redevelopment Financing Authority Act;
 - b. “Baseline Environmental Assessment Activities” are defined by Section 2(d) of the Brownfield Redevelopment Financing Act;

- c. "Brownfield Redevelopment Financing Act" or "Act 381" means Act No. 381 of the Public Acts of 1996, as amended, MCLA 125.2651 et seq.;
- d. "Brownfield Plan" or "Plan" are defined by Section 2(g) of the Brownfield Redevelopment Authority Act;
- e. "Due Care Activities" are defined by Section 2(k) of the Brownfield Redevelopment Financing Act;
- f. "Eligible Activities" are defined by Section 2(m) of the Brownfield Redevelopment Financing Act;
- g. "Eligible Property" or "Property" is described by Section 2(n) of the Brownfield Redevelopment Financing Act;
- h. "Tax Increment Revenues" are defined by Section 2(ee) of the Brownfield Redevelopment Financing Act;
- i. "Taxes Levied for School Operating Purposes" are defined by Section 2(gg) of the Brownfield Redevelopment Financing Act.
- j. "Work Plan" is defined by Section 2(hh) of Act 381.

2. The Brownfield Plan

The Brownfield Plan is attached as Exhibit B and incorporated herein. To the extent provisions of the Brownfield Plan conflict with this Agreement, the terms and conditions of this Agreement control. To the extent provisions of the Brownfield Plan or this Agreement conflict with Act 381, Act 381 controls.

3. Term of Agreement

Pursuant to the Brownfield Plan and Act 381 Work Plans approved by the Michigan Department of Environmental Quality and/or Michigan Strategic Fund, the Authority shall capture the available Tax Increment Revenues generated from Local Taxes and Taxes Levied for School Operating Purposes imposed on the Property until the date that all the Developer's Eligible Activity Costs are fully reimbursed under this Agreement or the maximum allowable duration pursuant to Act 381, whichever comes first. If this Agreement ends before the reimbursement of all Eligible Costs, the last tax payment by the Authority shall be the summer and winter taxes distributed during the final year of this Agreement.

4. Eligible Activities and Eligible Costs

The Eligible Activities and Eligible Costs shall be as described in the Brownfield Plan and approved Act 381 Work Plan(s). Before the date of this Agreement, the Developers has initiated activities that may be submitted with a Request for Cost Reimbursement for Eligible Activities.

The Authority shall reimburse the Developers for actual expenses for approved Eligible Activities that were incurred no more than six months prior to the date of the Brownfield Plan, if permitted under Act 381. The Developers shall diligently pursue completion of the Eligible Activities set forth in the Brownfield Plan, as necessary for the Development.

No interest was included in the approval of this plan.

5. Reimbursement Source

During the term of this Agreement, the Authority shall capture the Tax Increment Revenues that are levied from both Local Taxes and Taxes for School Operating Purposes on the Property, and any new personal property, and available to the Authority. The Authority will allocate the captured Tax increment Revenues in the following order of priority:

1. Local captured taxes in the amount of 5% annually will be first allocated for the Authority's Administrative and Operating Expenses or allocated to the Local Brownfield Revolving Fund.
2. 3 mills of State Education Tax will be allocated to the State B.F. Revolving Fund.
3. The balance of Local and School Operating captured taxes will be allocated for the reimbursement of actual costs of Eligible Activities incurred by the Developers and accrued interest, if permitted by the Plan.

Local TIR alone, to the extent available, will be used to reimburse Eligible Costs only as expressly allowed by the Brownfield Plan.

It is understood that the City of Albion's Downtown Development Authority (the "DDA") will capture certain tax increment revenue generated by the Property that, in the absence of the DDA, would be lawfully subject to capture by the Authority. It is anticipated that the DDA will transfer all or some portion of this tax increment revenue to the Authority for reimbursement of the Developer's Eligible Costs.

6. Reimbursement Process

(a) At any time up to 270 days after actual expenses for approved Eligible Activities are incurred, the Developers may submit to the Authority requests for cost reimbursement for Eligible Activities paid by the Developers. These requests shall be in the form attached as Exhibit C ("Petition").

The Petition shall identify whether the Eligible Activities are: (1) Baseline Environmental Assessment Activities; (2) Due Care Activities; (3) Preparation of Brownfield Plan and/or Act 381 Work Plan(s); (4) Asbestos and Hazardous Materials Activities; (5) Demolition Activities; (6) Site Preparation Activities; (7) Infrastructure Improvements; or (8) Eligible Activities permitted under Section 2(m)(iv) of Act 381. The Petition shall describe each individual activity claimed as an Eligible Activity, the approved Act 381 Work Plan task within which each individual activity was performed, and the associated costs of each individual activity. Documentation of the costs incurred shall be included with the Petition including proof of payment and detailed invoices for the costs incurred sufficient to determine whether the costs incurred were for Eligible Activities. The Petition shall be signed by a duly authorized representative of Developers and the representations, facts and documentation included therein shall be sworn to as accurate in the presence of a notary.

(b) The Authority shall review a Petition within 90 days after receiving the Petition. The Developers shall cooperate in the Authority's review by providing information and documentation to supplement the Petition as deemed reasonable and necessary by the Authority. The Authority shall approve those costs included in the Petition that are deemed eligible for reimbursement and identify in writing to Developers any costs deemed ineligible for reimbursement and the basis for determination. Developers then has 45 days in which to provide supplemental information or documents in support of any costs deemed ineligible by the Authority. Thereafter, except as otherwise agreed to in writing by Developers and the Authority, the Authority shall make decision on the eligibility of the disputed cost and inform the Developers in writing of its determination. If there continues to be a dispute over whether a cost submitted by Developers is an Eligible Cost the dispute shall be resolved by an independent knowledgeable professional chosen by mutual agreement of the parties. If the parties are unable to agree upon a knowledgeable professional, then the Authority shall choose and independent knowledgeable professional and Developers shall choose an independent knowledgeable professional to review the Authority's decision. If the two knowledgeable professionals so selected agree that costs submitted are eligible, the Developers shall be reimbursed those costs in accordance with this Agreement. If the two

professionals so selected cannot agree that costs submitted are eligible, the two selected professionals shall appoint a third knowledgeable professional who shall make a final determination and Developers shall then be reimbursed those costs in accordance with this Agreement to the extent determined by the third knowledgeable professional. All fees and costs incurred by any party with respect to this paragraph, shall be the sole responsibility of the Developers. Failure of the Developers to pay any obligation incurred with respect to this paragraph shall constitute a default of this Agreement pursuant to paragraph 11.

(c) Twice a year, within 90 days after the summer and winter taxes are captured and collected on the Property, the Authority shall pay the accrued approved Eligible Costs and any accrued interest on those costs (less the Authority's Administrative Costs for that period) to the Developers from the Tax Increment Revenues captured by the Authority, to the extent that Tax Increment Revenues have been captured and are available in that fiscal year. No reimbursement shall be paid to the Developers during any period of time that the Developers or any tenant of Developers is delinquent in the payment of real or personal property taxes on the Property.

(d) If there are insufficient funds available from Tax Increment Revenues captured by the Authority, the Authority is not required to reimburse the Developers from any other source, but will reimburse the Developers to the extent that funds become available, during the term of this Agreement, in the future.

(e) The Authority shall reimburse the Developers for Eligible Costs as follows:

Checks shall be payable to: Albion Reinvestment Corporation

Delivered to the following address: 1100 S. Washington Avenue
Saginaw, Michigan 48601
Attn: Samuel Shaheen
By certified mail.

7. Legislative Authorization

This Agreement is governed by and subject to the restrictions set forth in Act 381. In the event that there is legislation enacted in the future which alters or affects the amount of Tax Increment Revenues subject to capture, Eligible Properties, or Eligible Activities, then the Developer's rights and the

Authority's obligations under this Agreement may be modified accordingly by agreement of the parties. Under no circumstances shall any terms of this agreement be enforced if those terms are in conflict with any amendment to Act 381.

8. Freedom of Information Act

Developers understands that all Petitions and documentation submitted by Developers shall be open to the public under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976, being Sections 15.23 to 15.24 of the Michigan Compiled Laws and no claim of trade secrets or other privilege or exception to the Freedom of Information Act will be claimed by Petitioners as it relates to this Agreement, Petitions for Reimbursement and supporting documentation.

9. Indemnification

The Developers shall indemnify, defend, and hold harmless, the Authority, the City of Albion, the City of Albion Economic Development Corporation, and their officers board members, council persons, employees and agents from all claims, damages, lawsuits, costs and expenses, including reasonable attorney fees, incurred as a result of any acts, omissions, negligence, or gross negligence of the Developers or its employees, agents, consultants, contractors or subcontractors related to the Project or its performance under this Agreement. This indemnification includes any damages, costs, and expenses in excess of those covered by any insurance of the Developers. The Developers shall indemnify the Authority, the City of Albion, the City of Albion Economic Development Corporation, and any of the listed entities officers, board members, council persons, employees and agents from all reasonable costs and expenses, including reasonable attorney fees, incurred in the enforcement of any obligation or claim against the Developers under this Agreement. These indemnification provisions will survive the termination of this Agreement. By entering this Agreement, neither party waives any Immunities provided under state or federal law.

10. Brownfield Plan Modification

The Brownfield Plan and this Agreement may be modified to the extent allowed under Act 381 by mutual agreement of the Parties affected by the modification.

11. Notices

All notices shall be given by registered or certified mail addressed to the parties at their respective addresses as shown above. Either party may change the address by written notice sent by registered or certified mail to the other party.

12. Assignment

The interest of any party under this Agreement shall not be assignable without the other parties' written consent, which shall not be unreasonably withheld, except for an assignment by the Developers for purposes of securing financing for the Project, which shall require prior notice to, but not the prior consent of, the other parties.

13. Entire Agreement

This Agreement supersedes all agreements previously made between the parties relating to the subject matter, except an Interlocal Agreement between the Albion Downtown Development Authority and the Authority; there are no other understandings or agreements between the parties.

14. Non-waiver

No delay or failure by either party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

15. Headings

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

16. Governing Law

This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

17. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

18. Binding Effect

The provisions of this Agreement shall be binding upon and inure to the benefit of each of the parties and their respective heirs, legal representative, successors, and assigns.

19. Annual Reporting

The Developers shall report annually, by February 1, the following information to the Authority for the previous calendar year, as applicable:

1. Number of residential units constructed or rehabilitated;
2. Square feet of new or rehabilitated residential, retail, commercial, or industrial space
3. Number of new jobs created;
4. For projects actively capturing TIR, amount of actual capital investment;
5. Any additional information deemed necessary by the Authority.

This agreement shall be construed as having been mutually drafted by the Parties.

The parties have executed this Agreement on the dates set forth below.

CITY OF ALBION BROWNFIELD REDEVELOPMENT

AUTHORITY

By: _____

Title: _____

Date: _____

OZB PHASE I, LLC

By: _____

Title: _____

Date: _____

ALBION REINVESTMENT CORPORATION

By: _____

Title: _____

Date: _____

Exhibit A

Addresses and Parcel identification Numbers

Eligible Property		
Address	Tax ID	Basis of Eligibility
101 S. Superior Street	51-002-141-01	"Functionally Obsolete"
103 S. Superior Street	51-002-141-02	"Functionally Obsolete"
105 S. Superior Street	51-002-142-00	"Functionally Obsolete"
109 S. Superior Street	51-002-143-00	"Functionally Obsolete"
111 S. Superior Street	51-002-144-00	"Functionally Obsolete"
113 S. Superior Street	51-002-145-00	"Functionally Obsolete"
115 S. Superior Street	51-002-146-00	"Functionally Obsolete"
117 S. Superior Street	51-002-147-00	"Functionally Obsolete"
119 S. Superior Street	51-002-148-00	"Functionally Obsolete"

Exhibit B

Brownfield Plan

Exhibit C

Petition for Cost Reimbursement

For Eligible Act 381 Brownfield Activities

Date: _____

Project Name (as in Brownfield Plan):

List below the eligible cost being submitted for reimbursement and indicate the eligible activity area for each reimbursement cost: Baseline Environmental Assessment Activities, Brownfield Plan and/or Act 381 Work Plan Preparation, Due Care Activities, Asbestos and Hazardous Materials Activities, Demolition, Site Preparation Activities, infrastructure Improvements, or Eligible Activities permitted under Section 2(1)(iv) of Act 381. Documentation of the Eligible Costs for each reimbursement cost item, pursuant to the requirements of Section 6 of the Reimbursement Agreement, must be included with this submission. This documentation shall include proof of payment and detailed invoices.

	A	B	C
	Reimbursement	Eligible Activity	Eligible
	Cost Item	Area	Cost
1.			
2.			
3.			
4.			
5.			
6.			
7.			

I certify that the information submitted on and with this Request for Cost Reimbursement is accurate and is an eligible cost described in the Brownfield Plan for this project approved by the City of Albion City Council.

Developers: _____

Notary Public

Signature: _____,

Title: _____

Address: _____

memo



Albion Economic Development Corporation

To: EDC Board of Directors
From: Amy Deprez, President & CEO
CC:
Date: August 4, 2022
Re: Economic, Workforce & Community Development Report

Economic Development

Business Retention/Expansion/Attraction

Retention

- Retention visits are on hold until staffing shortages are resolved. Any emergency needs will be handled as required.

Expansion & Attraction

- Project Ninja Goldfish, LLC: The Sales Agreement has been extended through the end of August 2022 to allow for our legal team to work with title company to work through some legal description discrepancies found during the closing process. It is anticipated that closing will happen in August.
- 1009 Industrial Blvd.: This project started to install a fence around the property without the proper permits and approvals. They are non-compliant with the TIFA Covenants as the EDC Board is required to approve fence site plans, and the type and material they wish to use is outside of the allowable options and will require a variance. The City Planning Department is working with the company to receive the proper permit, gain the required site plan and will refer to the EDC when complete. A letter of non-compliance was sent to the project on June 6, 2022 with a copy of the park covenants. Since that time, the company has terminated the contract with the fence contractor and has retained a project manager to oversee the continuation of the project and build-out of the property. Other than the fence, it is not expected that any other external modifications will take place.

Community Development

Downtown Development

- **Big Albion Plan (ARC)** – A letter of Interest has been issued to ARC for the first phase of the Big Albion Transformational Redevelopment project and the client is working through the final application process to secure the Michigan Strategic Fund (MSF) approval in September 2022. The first project will be 101-119 S. Superior Street. The EDC Board will approve the brownfield plan, reimbursement agreement and interlocal agreement on August 4th, the DDA will consider executing the interlocal agreement on August 10th and the City Council will consider the BF and the OPRA exemption in September. All these approvals are required prior to the MSF approving the state incentives.
- **110-114 E. Erie Rental Rehab** (Housing & Downtown) – The City of Albion submitted the Rental Rehab (CDBG) application for consideration to the MEDC for the 110-114 E. Erie for the 4 apartments to be rehabbed. The company requested an OPRA in support of the project.
- **Albion Malleable Brewing Company** - discussions relative to an expansion continue. An architect has been brought on board the project team.

Housing Development

- **Project Green (Zero Plus Team)** – A meeting was held on July 11th to discuss updated environmental findings that also included the Department of Environment, Great Lakes and Energy (EGLE). A discussion was had relative to the options for remediating the environmental issues, which seem to be about 5’ deep across the site from fill sands used at some time. Works continues to find a path forward while working with partners on funding for cleanup.
- **Senior Housing Development** – the Senior Housing Group has identified a potential site for development. Discussions continue with the developer.