

CITY OF DETROIT
BROWNFIELD REDEVELOPMENT AUTHORITY

BROWNFIELD PLAN FOR THE
FORMER FISHER BODY PLANT REDEVELOPMENT
PROJECT AT 6051 HASTINGS STREET

May 24, 2022

Prepared by:

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

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I. INTRODUCTION

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

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

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

This Plan is intended to be a living document, which may be modified or amended in accordance with the requirements of Act 381, as necessary to achieve the purposes of Act 381. A subsequent change to the identification or designation of a developer 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 eligible property subject to this Plan are comprised of three (3) parcels located at 6051 Hastings Street, 666 Harper Avenue and 991 Harper Avenue, City of Detroit, Wayne County, containing approximately 7.98 acres, taking up the entire block between Hastings Street, Piquette Avenue, St. Antoine and Harper Avenue, as well as adjacent property along Harper Avenue. The aforementioned parcels and all new tangible personal property located thereon will comprise the eligible property and is collectively referred to herein as the “Property.” The portion of the Property located at 6051 Hastings Street is considered a “facility” as defined by Act 381, Section 2 and Part 201 of the Natural Resources and Environmental Protection Act, 451 P.A. 1994, as amended (“Act 451”) and the remaining parcels are adjacent and/or contiguous to the “facility” parcels and redevelopment of these parcels is expected to increase the “facility” parcels’ taxable value. The Property is the site of the former General Motors Fisher Body Plant as well as the Carter Color Coat site that was closed in the 1990s and has been vacant since that time. The parcels and all new 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 in the City of Detroit, bounded by Piquette Avenue to the north, St. Antoine Street to the west, Harper Avenue to the South (or North depending on the parcel), and Hastings Street to the east (or west depending on the parcel). Attachment B provides the legal description(s) for the Property.

Address	Parcel ID	Owner
6051 Hastings Street	03001732-3	City of Detroit P&DD
666 Harper Avenue	03001699.1707	City of Detroit P&DD
991 Harper Avenue	05002461.80	City of Detroit P&DD

Fisher 21 Lofts, LLC ("Developer") is the project developer and the anticipated future owner of the Property. Developer intends to prepare the site, containing approximately 7.98 acres of land for rehabilitation. Developer intends to redevelop the Property into approximately 600,000 total square feet of commercial and residential space as well as adjoining parking (the "Project"). The residential space will provide approximately 433 units, totaling approximately 275,300 square feet with the remaining space split between amenities for residents and commercial space to be utilized by multiple tenants. The Project will include site improvements associated with parking, green space, and storm water management.

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 or parking spaces),, 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 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 parcels: (a) were previously utilized for an industrial, commercial or residential purpose; (b) are located within the City of Detroit, a qualified local governmental unit; and (c) were determined to be a "facility" as defined by Act 381 or are adjacent or contiguous to the eligible property identified as a "facility" and the development of such parcels is estimated to increase the captured taxable value of that property.

The portion of the Property located at 6051 Hastings Street is a "facility" as defined by Act 381, Section 2 and Part 201 of Act 451 due to the presence of arsenic, mercury, fluoranthene, phenanthrene, naphthalene, n-butylbenzene, ethylbenzene, isopropyl benzene, tetrachloroethylene, 1,2,4-trimethylbenzene and xylenes in the soil and groundwater above the Michigan Department of Environment Great Lakes and Energy ("EGLE") Part 201 Generic Residential Cleanup Criteria and EGLE Residential Volatilization to Indoor Air Pathway screening levels. The portion of the Property located at 666 and 991 Harper Avenue qualify as "eligible property" as defined by Act 381 because they are adjacent or contiguous to 6051 Hastings Street. Attachment G includes confirmation of identified contamination.

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

The eligible activities that the Developer intends to conduct at the Property pursuant to this Plan are considered "eligible activities," as defined by Section 2 of Act 381, because they

include department specific activities, demolition, lead and asbestos abatement, site preparation, infrastructure improvements, interest, and the development, preparation and implementation of a brownfield plan and/or 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 cost of such eligible activities does not exceed the total costs stated in Attachment E.

It is currently anticipated that construction of the Project will begin around April 1, 2023 and be completed by March of 2025. 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 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 this Plan and, to the extent permitted by Act 381, the costs of such eligible activities shall be reimbursable pursuant to the Reimbursement Agreement. Tax increment revenue generated by the Property will be captured by the DBRA and used to reimburse the cost of the eligible activities completed on the Property pursuant to the terms of a Reimbursement Agreement to be executed by the DBRA and the Developer after approval of this Plan (the "Reimbursement Agreement"), to the extent permitted by Act 381.

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 EGLE, as may be required pursuant to Act 381, 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 included in Attachment F are estimates and are subject to change depending on actual assessed values and changes to annual millage rates.

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

Taxing Jurisdictions	<u>Reimbursement Costs</u>	<u>DBRA Admin Costs</u>	<u>SBRF Capture</u>	<u>LBRF Capture</u>	<u>Total</u>
School Operating Tax	\$8,301,113	\$0	\$	\$235,018	\$8,536,131
State Education Tax	\$1,869,141	\$0	\$1,085,360	\$83,647	\$3,038,148
City General Op	\$7,109,542	\$2,248,338	\$	\$213,330	\$9,439,969
Wayne County Op	\$2,007,825	\$634,959	\$	\$60,247	\$2,665,968
HCMA	\$74,438	\$23,540	\$	\$2,234	\$102,452
Wayne County Jail	\$333,456	\$105,453	\$	\$10,006	\$458,947
Library	\$1,650,068	\$521,821	\$	\$49,512	\$2,271,049
Wayne County Parks	\$87,408	\$27,642	\$	\$2,623	\$120,303
WCCC	\$1,153,733	\$364,859	\$	\$34,619	\$1,587,925
Wayne County	\$351,807	\$111,256	\$	\$10,556	\$484,205
Wayne County ISD	\$1,942,724	\$614,371	\$	\$58,294	\$2,673,842
TOTAL	\$24,881,254	\$4,652,240	\$1,085,360	\$760,085	\$31,378,939

The following taxes are projected to be generated but shall not be captured during the life of the Plan:

City Debt	\$4,413,900
School Debt	\$6,375,633
DIA	\$97,841
Zoo	\$48,896
TOTAL	\$10,936,270

This Plan includes total Developer eligible activities (including interest) of \$24,881,254. The Developer intends to submit reimbursement requests for the maximum amount of eligible costs approved for eligible activities under this Plan.

In no event shall the duration of this Plan exceed thirty-five (35) years following the date of the governing body’s resolution approving this Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection (5) of Section 13 of Act 381 or 30 years. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five (5) years after the date of the governing body’s resolution approving this Plan or such other date authorized by Act 381. The first year of capture will be 2025.

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 (or its affiliate), the DBRA, and 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. 2.5%) 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 Project is also seeking approval of a 12-year PA 146 Obsolete Property Rehabilitation Act tax abatement (“PA 146”) on the commercial portion of the Project, as well as a 15-year PA 147 Neighborhood Enterprise Zone Act tax abatement (“PA 147”) on the residential units, which, if approved, will reduce the amount of tax increment revenues available pursuant to this Plan. The PA 146 and PA 147 are included in the tax capture assumptions provided with this Plan in Attachment F.

Reimbursements under the Reimbursement Agreement shall not exceed the cost of eligible activities permitted under this Plan.

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 included as 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. The first year of capture is anticipated to be 2025.

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

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

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

G. Effective Date of Inclusion in Brownfield Plan

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

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

There are no persons or businesses residing on the Property and no occupied residences or businesses will be acquired or cleared, 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 estimated at \$760,085. All funds, if any, deposited into 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 and its affiliates 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”), as well as a Phase II ESA, and if needed a baseline environmental assessment, and due care plan, pursuant to Part 201 of Michigan’s Natural Resources and Environmental Protection Act (MCL 324.20101 *et seq.*), have been or will be performed on the Property (“Environmental Documents”). Attached hereto as Attachment G is the City of Detroit’s Department of Buildings, Safety Engineering and Environmental acknowledgement of its receipt of the Environmental Documents.

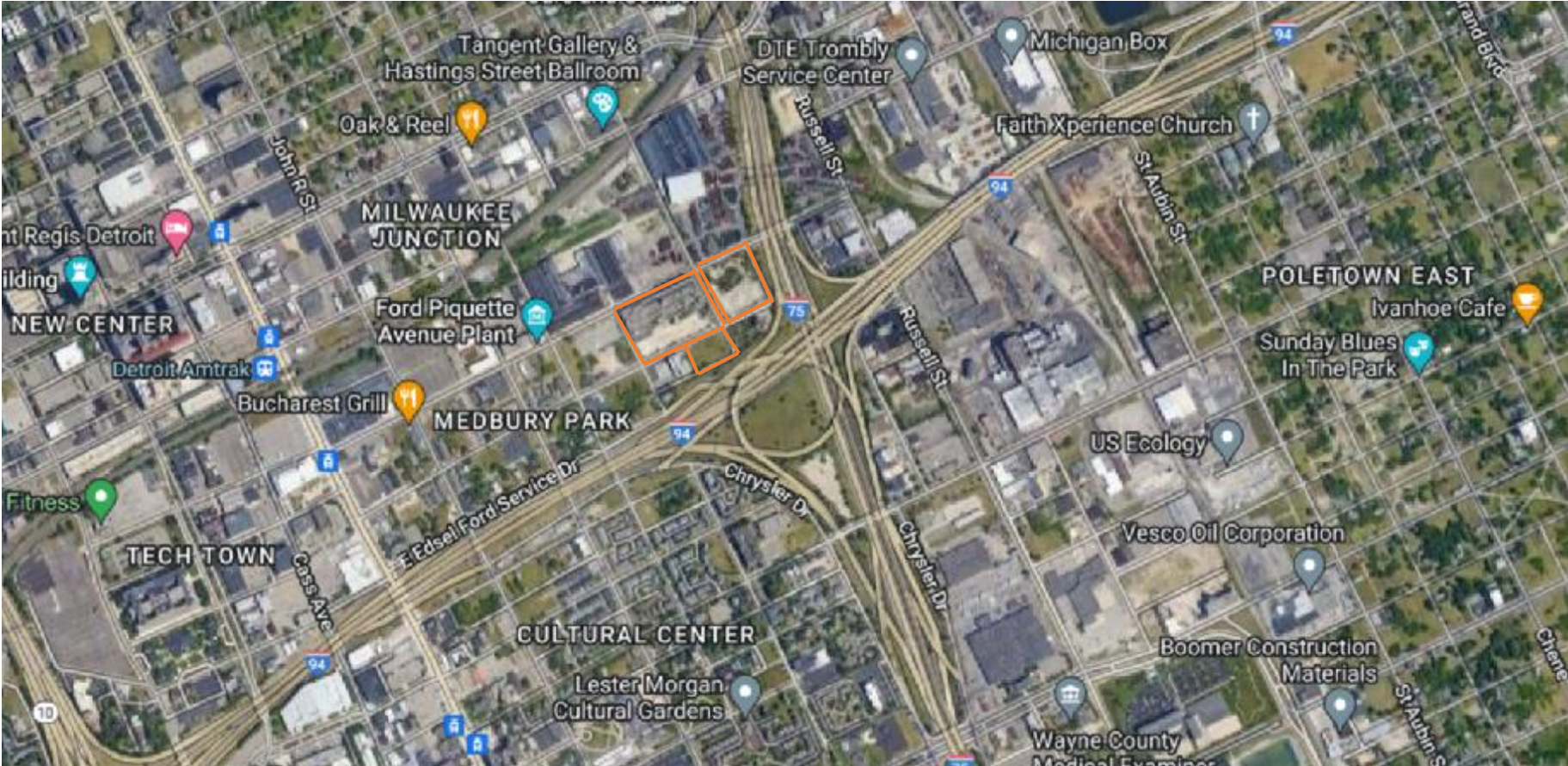
The Developer further represents and warrants that the Project does not and will not include a City of Detroit Land Bank Authority, Wayne County Land Bank Authority or State of Michigan Land Bank financing component.

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





General Property Boundary



NORTH

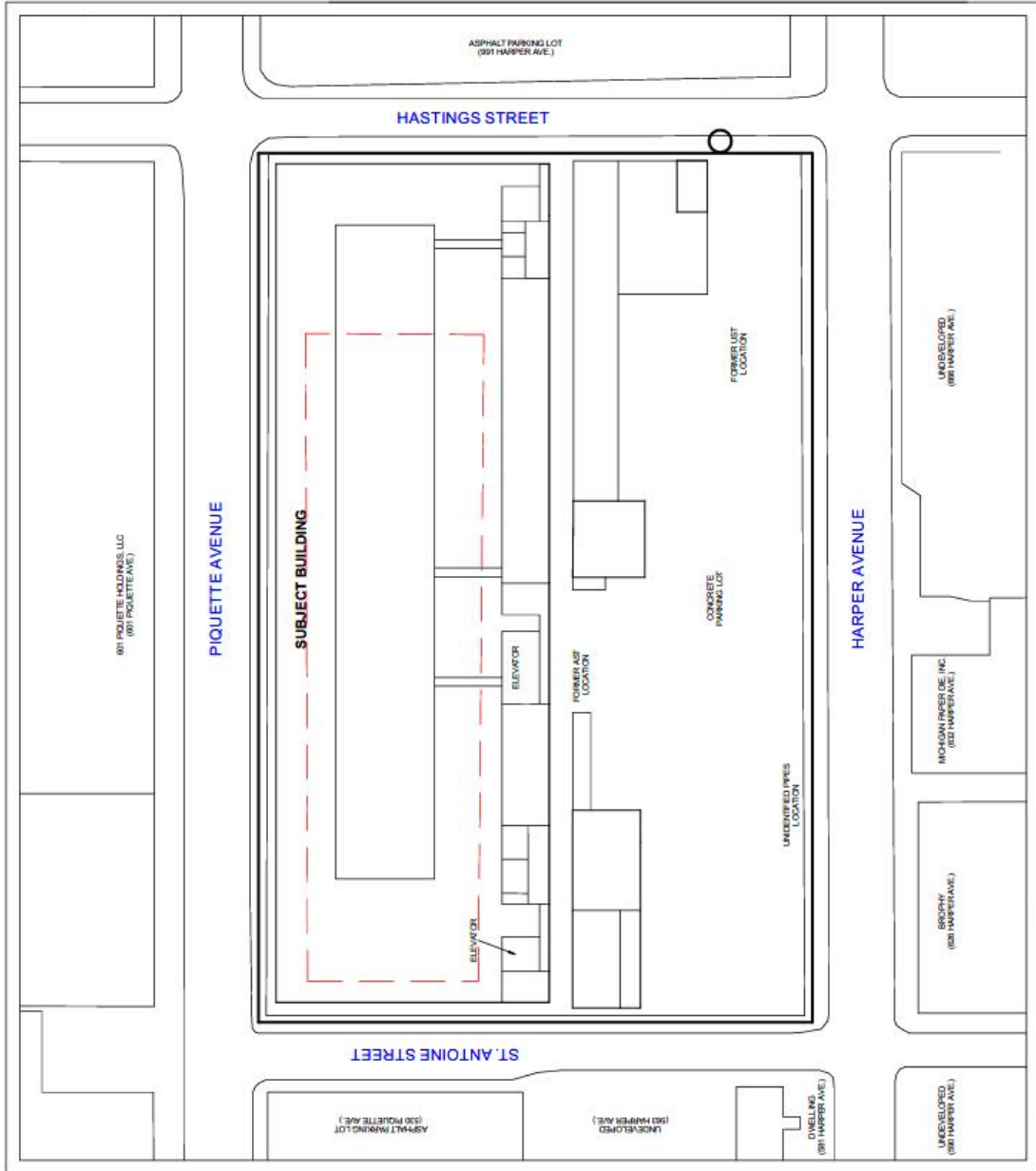
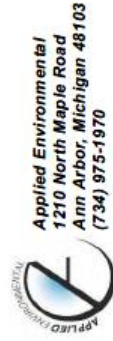
1 inch = 30 feet

Legend

- Approximate Subject Property Border
- - - Approximate Location of Trench
- Pole-mounted Transformer

**FIGURE 2
SITE DIAGRAM
1/15/2020**

FISHER BODY - PLANT 21
6051 HASTINGS STREET
DETROIT, MI 48211



20-3855PI - SITE DIAGRAM

ATTACHMENT B

Legal Description of Eligible Property to which the Plan Applies

Address: 6051 Hastings Street
Detroit, Michigan

Parcel ID: 03001732-3

Legal Description: N HARPER 7 THRU 34 AND VAC ALLEY ADJ SUB OF LOTS 1 TO 30&37&38 HOBAN & SANDS L22 P92 PLATS, W C R 3/77 31 THRU 33 HOBAN & SANDS L15 P2 PLATS, W C R 3/78 206 475 SQ FT

Address: 666 Harper Avenue
Detroit, Michigan

Parcel ID: 03001699.1707

Legal Description: THE EAST 14 FEET OF LOT 10, AND ALL OF LOTS 11 THROUGH 16, BOTH INCLUSIVE, OF PLAT OF THE SUBDIVISION OF BLOCK K, C. MORAN FARM, ACCORDING TO THE PLAT THEREOF AS RECORDED IN LIBER 8 OF PLATS, PAGE 13, WAYNE COUNTY RECORDS.

Address: 991 Harper
Detroit, Michigan

Parcel ID: 05002461.80

Legal Description: LOT C AND LOTS 1 THROUGH 21, BOTH INCLUSIVE, INCLUDING VACATED ALLEYS (20 FEET WIDE), OF SNOVER AND JACOBS SUBDN OF LOT 1 OF THEODORE J. AND DENIS J. CAMPAUS SUBDN OF FRACL SECS 29 AND 32 AND LOT 10, OF EMILY CAMPAUS SUBN OF FRACL SECN 31, ACCORDING TO THE PLAT THEREOF AS RECORDED IN LIBER 9 OF PLATS, PAGE 38, WAYNE COUNTY RECORDS.

AND

PART OF LOT 2, LYING SOUTH OF PIQUETTE AVENUE AND WEST OF THE WALTER P. CHRYSLER (I-75) EXPRESSWAY SERVICE DRIVE (FORMERLY MANSUR STREET, 50 FEET WIDE), OF THEODORE J. & DENIS J. CAMPAU PLAT OF THE SUBDIVISION OF FRACTIONAL SECTIONS NOS 29 AND 32, ACCORDING TO THE PLAT THEREOF AS RECORDED IN LIBER 2 OF PLATS, PAGE 2, WAYNE COUNTY RECORDS.

ATTACHMENT C

Project Description

- Project Name:** Former Fisher Body Plant Redevelopment
- Project Location:** 6051 Hastings Street, 666 Harper Avenue, 991 Harper Avenue, City of Detroit, Wayne County, Michigan
- Type of Eligible Property:** Facility and adjacent and contiguous parcels
- Total Project Investment:** Approximately \$137 million
- Eligible Activities:** Baseline environmental assessment activities, department specific activities, demolition, lead and asbestos abatement, site preparation, infrastructure improvements, and development and preparation of brownfield plan and work plan, and interest at a rate of 2.5%.
- Reimbursable Costs:** \$24,881,254 – Developer will seek reimbursement for the maximum amount of eligible costs approved for eligible activities under this Plan (including interest at 2.5%).
- Years to Complete Payback:** 30 years of capture
- Base TV/New TV Estimate:** Base \$0/ New \$21,600,000

Project Overview: Fisher 21 Lofts, LLC is proposing a development of the Property located in the City of Detroit, Wayne County. The development will include site demolition and abatement and preparation of the site for the rehabilitation of one existing building comprising approximately 600,000 total square feet of industrial space into approximately 433 residential units on floors 2-6 as well as commercial space on the first floor. The Project will also seek approval of a 12yr PA 146 and a 15yr PA 147 abatement. It is currently anticipated that construction will begin around April 1, 2023 with the Project completed by March of 2025.

The Property was historically occupied by General Motors Corporation's Fisher Body Plant as well as the Carter Color Coat Plant.

The site is currently not in use and owned by the City of Detroit – P&DD and will be acquired by Fisher 21 Lofts, LLC prior to undertaking eligible activities on the Property. The site consists of approximately 7.98 acres over three (3)

full parcels. The project includes substantial site demolition and abatement in order to prepare the site for rehabilitation.

The Project is expected to generate approximately \$137 million in investment with approximately 40+ new jobs as a result of the commercial space as well as provide approximately 433 new residential units to the citizens of Detroit. The Project will significantly improve the site with the presence of a multi-use site that will remove blight, improve infrastructure, increase property taxes, and create new permanent and temporary jobs associated with the redevelopment activities.

ATTACHMENT D

Support Letters



**PLANNING AND
DEVELOPMENT DEPARTMENT**

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

Phone 313•224•1339
www.detroitmi.gov

June 6, 2022

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

RE: Fisher Body 21 Brownfield Redevelopment Plan

Dear Ms. Kanalos,

The Detroit Brownfield Redevelopment Authority (DBRA) Fisher Body 21 Brownfield Redevelopment Plan (the "Plan").

Fisher 21 Lofts, LLC is the project developer ("Developer"). The property in the Plan consists of three (3) parcel bounded by Piquette Avenue to the north, Hastings Street to the east, ~~I-94~~ to the south, and St. Antoine Street to the west in the Milwaukee-Junction neighborhood of Detroit.

The project consists of the redevelopment of the existing City of Detroit owned historic Fisher Body 21 factory into approximately 433 residential units on floors 2-6 and commercial space on the first floor. The project will also result in the redevelopment of 2 vacant city owned parcels into surface parking spaces for tenants of the building.

The project will redevelop a highly visible, underutilized, historic, and contaminated property to provide new residential units in the Milwaukee Junction neighborhood of Detroit. Total investment is estimated at \$137 million.

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

Sincerely,

Russell Baltimore
Assistant Director Design
Planning and Development Department

c: B. Vosburg
C. Capler



May 20, 2022

To???

Birthplace of the Model T

Board of Trustees

Chairperson & CEO
George Linker

Vice Chairperson
Scott Thams

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461 Piquette Avenue
P.O. Box 2127
Detroit MI 48202
313-872-8759

www.fordpiquetteplant.org

To Whom It May Concern:

Milwaukee Junction played a crucial role in making the City of Detroit a manufacturing trailblazer that changed the world. This rich history is reflected in its unique architecture that speaks to both the past and future. Today, urban planners and city residents appreciate and value of old industrial structures that can be celebrated and repurposed for modern use. This respect for place and history connects people to the communities they live in and can be a significant source of pride.

The Fisher 21 plant is a Detroit icon, visible for decades as an eyesore from the freeway. This building represents Detroit's powerhouse past, and is poised for creative repurposing. The Trustees and administration of the Ford Piquette Avenue Plant Museum support and recommend its development. We believe this project will be transformative for the neighborhood in a positive way. As an anchor cultural tenant in Milwaukee Junction for the past 20 years, the museum has experienced blight, crime and other challenges. We welcome an infusion of resources and attention that will help rebuild our neighborhood so it may become a vibrant destination.

Having attended three community meetings thus far, with representatives of the developer group present, we believe a strong collaboration is possible, and that the project will benefit the entire community. We value their investment and will warmly welcome new residents and new commerce.

I would be pleased to answer any questions.

Sincerely,

Jill Woodward
President & Chief Operating Officer
jwoodward@fordpiquetteplant.org



May 18, 2022

To Whom It May Concern:

For the past 26 years, Vanguard Community Development has been a critical stakeholder in the Historic North End Milwaukee Junction community. We have worked many years toward the goal of what we are now participating in and watching the revitalization of our community; both in real estate housing and economic development.

Milwaukee Junction played a crucial role in making Detroit one of the great manufacturing capitals of the world. The redevelopment of the Fisher Body Plant 21 will be a huge asset for our community. This development will provide housing and jobs in our neighborhood something we desperately need more of to service our constituents.

Vanguard Community Development Corporation is in full support of this project

Sincerely,

Lisa Tucker, Vice President
Economic Development, North End Main Street Mgr.
Vanguard Community Development Corporation
2795 E. Grand Blvd.
Detroit, MI. 48211
Office: 313 462-4300
Mobil: 313 719-1220



May 20, 2022

City of Detroit City Council
Coleman A. Young Municipal Center
2 Woodward Avenue, Ste. 1340
Detroit, MI 48226

RE: Letter of Support Fisher Body Redevelopment

Honorable City Council Members,

Midtown Detroit Inc. is pleased to support the development of the former Fisher Body facility for a new mixed-use development in the historic Milwaukee Junction neighborhood. This district, adjacent to the New Center neighborhood, is finally gaining development momentum as a number of new housing and commercial users have moved into the area over the last few years. Landmark Properties like Chroma now join established anchors like the Tangent Gallery in bringing new residents and visitors to the area. A nice mix of market and affordable developments have been completed or are in advanced planning in this district which will help ensure the viability of the project.

In addition to providing more sorely needed housing units, both market and affordable, the new commercial space will be ideal for local makers, startups and hospitality companies. There is a shortage of ready space for all these users.

I applaud the development team on such a monumental effort to preserve such an important landmark for the City of Detroit.

Sincerely,

A handwritten signature in black ink that reads "Susan T. Mosey".

Susan T. Mosey
Executive Director

Cora Capler

From: Joseph Van Bael <jvanbael@me.com>
Sent: Thursday, May 19, 2022 8:36 AM
To: bvosburg@degc.com; Cora Capler
Subject: Fisher Body Plant Proposal, Letter of Support

Follow Up Flag: Follow up
Flag Status: Flagged

To whom it may concern,

Hello, my name is Joseph Van Bael, President and Owner of the Tangent Gallery/Hastings Street Ballroom in the Milwaukee Junction neighborhood. I currently live and work in the neighborhood and have been here since August of 1999.

I'm writing in support of the current proposed use of the Fisher Body plant also located in the Milwaukee Junction neighborhood. I believe this project would create opportunities for current businesses located in the neighborhood, as well as the new business that will be born from this type of mixed use development, would most certainly enhance walkability, increase foot traffic, and create local jobs.

Tangent Gallery has practically been an anchor to the neighborhood for 20 years and look forward to future mixed developments in the area.

Sincerely,

Joseph Van Bael
President/Owner
Tangent Gallery / Hastings Street Ballroom, Inc.
715 East Milwaukee
Detroit, MI 48202

313-282-4147

May 20, 2022

Director Brian Vosburg
Brownfield Redevelopment Authority
DEGC - Detroit Economic Growth Corporation
500 Griswold Street, Suite 2200
Detroit, Michigan 48226

Re: Fisher Body 21 Project

Dear Director Vosburg:

I am writing to express my full support for the Fisher Body 21 project's application for Brownfield incentives. I am resident in the project footprint, living and owning property just three blocks away. The former Fisher Body Plant has long sat vacant, is severely blighted and obsolete. It is an eyesore for our neighborhood and for all travelers on I-94.

The Fisher Body 21 project is a transformative program that will thoughtfully rehabilitate this historic resource, bring new residents to our neighborhood, increase the City's tax base, provide much-needed commercial amenities, and create a vibrant, safe, and walkable streetscape. Brownfield incentives are necessary to make this project feasible and the project is in line with the goals of Brownfield support.

Please reach out with any further questions at melmarkowicz@gmail.com or 313.265.9266. Thank you for your consideration.

Sincerely,



Melanie A. Markowicz
457 E. Milwaukee Street
Detroit, Michigan 48202
melmarkowicz@gmail.com
313.265.9266



Avanath Capital
1920 Main Street Suite 150
Irvine, California 92614
o: 949.269.4700 f: 949.269.4701
www.avanath.com

May 19, 2022

Mr. Brian Vosburg
Director, Brownfield Redevelopment Authority
DEGC - Detroit Economic Growth Corporation
500 Griswald St, Suite 2200
Detroit, Michigan 48226

RE: Fisher Body 21 Redevelopment Project – Letter of Support

Dear Mr. Vosberg,

I am writing this letter in support the Fisher Body 21 redevelopment project. I am the CEO of Avanath, the owner of 2 apartment properties within the North End neighborhood. We will also be developing a 172-unit apartment community, North End Landing, only one (1) mile away from the Fisher Body 21.

Avanath is the largest African American apartment company in the U.S. We own 101 apartment communities, comprising 15,000 households in 14 states, primarily in communities of color. My development partner, Ron McDonald and I, are African Americans and native Detroiters. We are very proud to see two talented African American developers, Gregory Jackson and Richard Hosey, lead this monumental redevelopment of Fisher Body 21. We believe that Messrs. Hosey and Jackson have the expertise, community support, and vision to achieve a financially viable and transformative redevelopment.

The Fisher Body 21 redevelopment will be highly accretive to our investment and development activities in the North End. Our 2 developments will provide 600 families new housing, potentially attracting additional commercial services such as a grocery store, restaurants, and other businesses – both small and large.

Avanath is committed to the long-term revitalization of Detroit's North End and providing quality new housing to its residents. The Fisher Body 21 redevelopment further enhances the future of this community. We are delighted to support such a high-quality redevelopment by a first-class development team.

Best regards,

Daryl J. Carter
Chairman and CEO

LIFESTYLE WITHIN REACH



Develop Detroit

1452 Randolph St., Ste 300
Detroit, MI 48226

May 19, 2022

Detroit City Council
Coleman A. Young Municipal Center
2 Woodward Ave, Suite 1340
Detroit, MI 48226

RE: Support for the Fisher 21 Lofts development

Honorable City Council,

I am pleased to write this letter of support for the Fisher 21 Loft development on Hastings Street in the Milwaukee Junction neighborhood. For the past few years, Develop Detroit has been working in the North End neighborhood. Several times per week, I drive north on I-75, past the old Fisher Body plant on my way to the North End, and I find myself frustrated with the way in which the site continues to symbolize blight and decay in an otherwise recovering area.

Replacing this blight in Detroit's skyline with a symbol of the City's strength and resilience in the form of 433 apartments is alone something worthy of support. But I am equally in support of the development team behind this project. Both Richard Hosey and Greg Jackson have been supporting, investing in and creating jobs within Detroit long before it became fashionable to do so. Their proposed effort to rehabilitate the historic structure, while enhancing Detroit's large scale construction contractor capacity, is truly laudable; and that their combined efforts will unlock Milwaukee Junction's full potential makes me a vocal cheerleader for the Fisher 21 Lofts.

Please add me to the long list of people who strongly support both this project and the Fisher 21 Lofts development team. If you have further questions, I can be reached at sonya@developdetroit.org.

Sincerely,



Sonya S. Mays
President & CEO,
Develop Detroit



ATTACHMENT E

Estimated Cost of Eligible Activities Table

Description of Eligible Activities	Estimated Cost
EGLE Eligible Activities	
1. Baseline Environmental Assessment Activities	\$103,300
2. Department Specific Activities – transportation and disposal of contaminated soils, vapor mitigation system, UST removal and associated product disposal under Parts 211 and 213, and oversight/project management	\$2,130,000
<i>Subtotal EGLE Eligible Activities</i>	\$2,233,300
3. Contingency (15%) – Excludes BEA	\$319,500
4. Brownfield/Work Plan Preparation and Development	\$15,000
5. Interest on Eligible Activities at 2.5%	\$909,722
Total EGLE Eligible Activities	\$3,477,522
MSF Eligible Activities	
6. Demolition	\$2,570,000
7. Lead and Asbestos Abatement	\$5,110,000
8. Site Preparation – dewatering, temporary fencing, temporary security, temporary traffic control, temporary facility, clearing and grubbing, mass grading and land balancing, staking, erosion control, geotechnical testing, utility relocation	\$900,000
9. Infrastructure Improvements – Sidewalks, curb/gutter, landscaping and street/road improvements in the public ROW, Storm Water Management System	\$5,150,000
<i>Subtotal MSF Eligible Activities</i>	\$13,730,000
10. Contingency (15%)	\$2,059,500
11. Brownfield/Work Plan Preparation and Development	\$15,000
12. Interest on Eligible Activities at 2.5%	\$5,599,232
Total MSF Eligible Activities	\$21,403,732
Total Estimated Cost to Developer to be Funded Through TIF*	\$24,881,254
13. State Brownfield Revolving Fund	\$1,085,360
14. DBRA Administrative Fees	\$4,652,240
15. Local Brownfield Revolving Fund	\$760,085
Total Potential Capture	\$31,378,939

*Eligible Activities will be reimbursed with interest at a rate of 2.5%. Current projections indicate a total of \$24,881,254 will be reimbursed to Developer.

ATTACHMENT F

TIF Tables

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
 Detroit, Michigan
 OPRA Capture for Commercial Space
 May 24, 2022

Estimated Taxable Value (TV) Increase Rate: 1.00%		OPRA Abatement Period																		
Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Estimated New TV	\$ -	\$ 45,050	\$ 45,050	\$ 1,766,200	\$ 1,783,862	\$ 1,801,701	\$ 1,819,718	\$ 1,837,915	\$ 1,856,294	\$ 1,874,857	\$ 1,893,605	\$ 1,912,542	\$ 1,931,667	\$ 1,950,984	\$ 1,970,493	\$ 1,990,198	\$ 2,010,100	\$ 2,030,201	\$ 2,050,503	
Incremental Difference (New TV - Base TV)	\$ -	\$ 45,050	\$ 45,050	\$ 1,766,200	\$ 1,783,862	\$ 1,801,701	\$ 1,819,718	\$ 1,837,915	\$ 1,856,294	\$ 1,874,857	\$ 1,893,605	\$ 1,912,542	\$ 1,931,667	\$ 1,950,984	\$ 1,970,493	\$ 1,990,198	\$ 2,010,100	\$ 2,030,201	\$ 2,050,503	

School Capture	Millage Rate	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ 5,299	\$ 5,352	\$ 5,405	\$ 5,459	\$ 5,514	\$ 11,138	\$ 11,249	\$ 11,362	\$ 11,475	\$ 11,590	\$ 11,706	\$ 11,823	\$ 11,941	\$ 12,061	\$ 12,181	\$ 12,303
School Operating Tax	16.8579	\$ -	\$ -	\$ -	\$ 14,887	\$ 15,036	\$ 15,186	\$ 15,338	\$ 15,492	\$ 31,293	\$ 31,606	\$ 31,922	\$ 32,241	\$ 32,564	\$ 32,889	\$ 33,218	\$ 33,551	\$ 33,886	\$ 34,225	\$ 34,567
School Total	22.8579	\$ -	\$ -	\$ -	\$ 20,186	\$ 20,388	\$ 20,592	\$ 20,797	\$ 21,005	\$ 42,431	\$ 42,855	\$ 43,284	\$ 43,717	\$ 44,154	\$ 44,595	\$ 45,041	\$ 45,492	\$ 45,947	\$ 46,406	\$ 46,870

Local Capture	Millage Rate	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
City General Op	19.9520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,315	\$ 39,708	\$ 40,106	\$ 40,507	\$ 40,912
Wayne County Op	5.6347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,103	\$ 11,214	\$ 11,326	\$ 11,440	\$ 11,554
Huron Clinton MA	0.2089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412	\$ 416	\$ 420	\$ 424	\$ 428
Wayne County Jail	0.9358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,844	\$ 1,862	\$ 1,881	\$ 1,900	\$ 1,919
Library	4.6307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,125	\$ 9,216	\$ 9,308	\$ 9,401	\$ 9,495
Wayne County Parks	0.2453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 483	\$ 488	\$ 493	\$ 498	\$ 503
Wayne County Community College	3.2378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,380	\$ 6,444	\$ 6,508	\$ 6,573	\$ 6,639
Wayne County	0.9873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,945	\$ 1,965	\$ 1,985	\$ 2,004	\$ 2,024
County ISD Spec Ed	3.3596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,620	\$ 6,686	\$ 6,753	\$ 6,821	\$ 6,889
County ISD Enhancement	1.9962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,933	\$ 3,973	\$ 4,013	\$ 4,053	\$ 4,093
County ISD Oper	0.0962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190	\$ 191	\$ 193	\$ 195	\$ 197
Local Total	41.2845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,351	\$ 82,164	\$ 82,986	\$ 83,816	\$ 84,654

Non-Capturable Millages	Millage Rate	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Zoo Authority	0.0997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196	\$ 198	\$ 200	\$ 202	\$ 204
Art Institute	0.1995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393	\$ 397	\$ 401	\$ 405	\$ 409
School Debt	13.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,616	\$ 25,873	\$ 26,131	\$ 26,393	\$ 26,657
City Debt	9.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,734	\$ 17,912	\$ 18,091	\$ 18,272	\$ 18,455
Total Non-Capturable Taxes	22.2992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,940	\$ 44,380	\$ 44,824	\$ 45,272	\$ 45,725

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ - \$ 20,186 \$ 20,388 \$ 20,592 \$ 20,797 \$ 21,005 \$ 42,431 \$ 42,855 \$ 43,284 \$ 43,717 \$ 44,154 \$ 44,595 \$ 126,392 \$ 127,656 \$ 128,933 \$ 130,222 \$ 131,524

Footnotes:
 Assumes new taxable value based on proposed build out,
 plus 1% annual inflation increases thereafter
 Assumes millage rate remains the same
 Assumes 12yr OPRA Abatement w/one-half School Tax
 abated for first 6yrs

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
 Detroit, Michigan
 OPRA Capture for Commercial Space
 May 24, 2022

Estimated Taxable Value (TV) Increase Rate:

Plan Year	20	21	22	23	24	25	26	27	28	29	30	31	32	33	TOTAL
Calendar Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 2,071,008	\$ 2,091,718	\$ 2,112,636	\$ 2,133,762	\$ 2,155,100	\$ 2,176,651	\$ 2,198,417	\$ 2,220,401	\$ 2,242,605	\$ 2,265,031	\$ 2,287,682	\$ 2,310,559	\$ 2,333,664	\$ 2,357,001	\$ 2,357,001
Incremental Difference (New TV - Base TV)	\$ 2,071,008	\$ 2,091,718	\$ 2,112,636	\$ 2,133,762	\$ 2,155,100	\$ 2,176,651	\$ 2,198,417	\$ 2,220,401	\$ 2,242,605	\$ 2,265,031	\$ 2,287,682	\$ 2,310,559	\$ 2,333,664	\$ 2,357,001	\$ 2,357,001

School Capture Millage Rate

State Education Tax (SET)	6.0000	\$ 12,426	\$ 12,550	\$ 12,676	\$ 12,803	\$ 12,931	\$ 13,060	\$ 13,191	\$ 13,322	\$ 13,456	\$ 13,590	\$ 13,726	\$ 13,863	\$ 14,002	\$ 14,142	\$ 341,594
School Operating Tax	16.8579	\$ 34,913	\$ 35,262	\$ 35,615	\$ 35,971	\$ 36,330	\$ 36,694	\$ 37,061	\$ 37,431	\$ 37,806	\$ 38,184	\$ 38,566	\$ 38,951	\$ 39,341	\$ 39,734	\$ 959,760
School Total	22.8579	\$ 47,339	\$ 47,812	\$ 48,290	\$ 48,773	\$ 49,261	\$ 49,754	\$ 50,251	\$ 50,754	\$ 51,261	\$ 51,774	\$ 52,292	\$ 52,815	\$ 53,343	\$ 53,876	\$ 1,301,355

Local Capture Millage Rate

City General Op	19.9520	\$ 41,321	\$ 41,734	\$ 42,151	\$ 42,573	\$ 42,999	\$ 43,429	\$ 43,863	\$ 44,301	\$ 44,744	\$ 45,192	\$ 45,644	\$ 46,100	\$ 46,561	\$ 47,027	\$ 818,186
Wayne County Op	5.6347	\$ 11,670	\$ 11,786	\$ 11,904	\$ 12,023	\$ 12,143	\$ 12,265	\$ 12,387	\$ 12,511	\$ 12,636	\$ 12,763	\$ 12,890	\$ 13,019	\$ 13,149	\$ 13,281	\$ 231,066
Huron Clinton MA	0.2089	\$ 433	\$ 437	\$ 441	\$ 446	\$ 450	\$ 455	\$ 459	\$ 464	\$ 468	\$ 473	\$ 478	\$ 483	\$ 488	\$ 492	\$ 8,567
Wayne County Jail	0.9358	\$ 1,938	\$ 1,957	\$ 1,977	\$ 1,997	\$ 2,017	\$ 2,037	\$ 2,057	\$ 2,078	\$ 2,099	\$ 2,120	\$ 2,141	\$ 2,162	\$ 2,184	\$ 2,206	\$ 38,375
Library	4.6307	\$ 9,590	\$ 9,686	\$ 9,783	\$ 9,881	\$ 9,980	\$ 10,079	\$ 10,180	\$ 10,282	\$ 10,385	\$ 10,489	\$ 10,594	\$ 10,700	\$ 10,806	\$ 10,915	\$ 189,895
Wayne County Parks	0.2453	\$ 508	\$ 513	\$ 518	\$ 523	\$ 529	\$ 534	\$ 539	\$ 545	\$ 550	\$ 556	\$ 561	\$ 567	\$ 572	\$ 578	\$ 10,059
Wayne County Community College	3.2378	\$ 6,706	\$ 6,773	\$ 6,840	\$ 6,909	\$ 6,978	\$ 7,048	\$ 7,118	\$ 7,189	\$ 7,261	\$ 7,334	\$ 7,407	\$ 7,481	\$ 7,556	\$ 7,631	\$ 132,775
Wayne County	0.9873	\$ 2,045	\$ 2,065	\$ 2,086	\$ 2,107	\$ 2,128	\$ 2,149	\$ 2,170	\$ 2,192	\$ 2,214	\$ 2,236	\$ 2,259	\$ 2,281	\$ 2,304	\$ 2,327	\$ 40,487
County ISD Spec Ed	3.3596	\$ 6,958	\$ 7,027	\$ 7,098	\$ 7,169	\$ 7,240	\$ 7,313	\$ 7,386	\$ 7,460	\$ 7,534	\$ 7,610	\$ 7,686	\$ 7,763	\$ 7,840	\$ 7,919	\$ 137,770
County ISD Enhancement	1.9962	\$ 4,134	\$ 4,175	\$ 4,217	\$ 4,259	\$ 4,302	\$ 4,345	\$ 4,388	\$ 4,432	\$ 4,477	\$ 4,521	\$ 4,567	\$ 4,612	\$ 4,658	\$ 4,705	\$ 81,860
County ISD Oper	0.0962	\$ 199	\$ 201	\$ 203	\$ 205	\$ 207	\$ 209	\$ 211	\$ 214	\$ 216	\$ 218	\$ 220	\$ 222	\$ 224	\$ 227	\$ 3,945
Local Total	41.2845	\$ 85,501	\$ 86,356	\$ 87,219	\$ 88,091	\$ 88,972	\$ 89,862	\$ 90,761	\$ 91,668	\$ 92,585	\$ 93,511	\$ 94,446	\$ 95,390	\$ 96,344	\$ 97,308	\$ 1,692,984

Non-Capturable Millages Millage Rate

Zoo Authority	0.0997	\$ 206	\$ 209	\$ 211	\$ 213	\$ 215	\$ 217	\$ 219	\$ 221	\$ 224	\$ 226	\$ 228	\$ 230	\$ 233	\$ 235	\$ 4,088
Art Institute	0.1995	\$ 413	\$ 417	\$ 421	\$ 426	\$ 430	\$ 434	\$ 439	\$ 443	\$ 447	\$ 452	\$ 456	\$ 461	\$ 466	\$ 470	\$ 8,181
School Debt	13.0000	\$ 26,923	\$ 27,192	\$ 27,464	\$ 27,739	\$ 28,016	\$ 28,296	\$ 28,579	\$ 28,865	\$ 29,154	\$ 29,445	\$ 29,740	\$ 30,037	\$ 30,338	\$ 30,641	\$ 533,101
City Debt	9.0000	\$ 18,639	\$ 18,825	\$ 19,014	\$ 19,204	\$ 19,396	\$ 19,590	\$ 19,786	\$ 19,984	\$ 20,183	\$ 20,385	\$ 20,589	\$ 20,795	\$ 21,003	\$ 21,213	\$ 369,070
Total Non-Capturable Taxes	22.2992	\$ 46,182	\$ 46,644	\$ 47,110	\$ 47,581	\$ 48,057	\$ 48,538	\$ 49,023	\$ 49,513	\$ 50,008	\$ 50,508	\$ 51,013	\$ 51,524	\$ 52,039	\$ 52,559	\$ 914,440

Total Tax Increment Revenue (TIR) Available for Capture \$ 132,839 \$ 134,168 \$ 135,510 \$ 136,865 \$ 138,233 \$ 139,616 \$ 141,012 \$ 142,422 \$ 143,846 \$ 145,285 \$ 146,737 \$ 148,205 \$ 149,687 \$ 151,184 \$ 2,994,338

Footnotes:
 Assumes new taxable value based on proposed build out,
 plus 1% annual inflation increases thereafter
 Assumes millage rate remains the same
 Assumes 12yr OPRA Abatement w/one-half School Tax
 abated for first 6yrs

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
 Detroit, Michigan
 NEZ Capture - Residential Portion
 May 24, 2022

Plan Year	Estimated Taxable Value (TV) Increase Rate: 1.00%			NEZ Abatement Period												Phase out period			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ 500,000	\$ 500,000	\$ 20,333,800	\$ 20,537,138	\$ 20,742,509	\$ 20,949,934	\$ 21,159,434	\$ 21,371,028	\$ 21,584,738	\$ 21,800,586	\$ 22,018,592	\$ 22,238,778	\$ 22,461,165	\$ 22,685,777	\$ 22,912,635	\$ 23,141,761	\$ 23,373,179	\$ 23,606,911
Incremental Difference (New TV - Base TV)	\$ -	\$ 500,000	\$ 500,000	\$ 20,333,800	\$ 20,537,138	\$ 20,742,509	\$ 20,949,934	\$ 21,159,434	\$ 21,371,028	\$ 21,584,738	\$ 21,800,586	\$ 22,018,592	\$ 22,238,778	\$ 22,461,165	\$ 22,685,777	\$ 22,912,635	\$ 23,141,761	\$ 23,373,179	\$ 23,606,911

School Capture	Millage Rate	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,476	\$ 138,851	\$ 140,239	\$ 141,641
School Operating Tax	16.8579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 386,259	\$ 390,121	\$ 394,023	\$ 397,963
School Total	22.8579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 523,735	\$ 528,972	\$ 534,262	\$ 539,604

Local Capture	Millage Rate	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
City General Op	19.9520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 285,721	\$ 346,293	\$ 408,049	\$ 471,005
Wayne County Op	5.6347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,691	\$ 97,798	\$ 115,238	\$ 133,018
Huron Clinton MA	0.2089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,786	\$ 4,834	\$ 4,883	\$ 4,931
Wayne County Jail	0.9358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,442	\$ 21,656	\$ 21,873	\$ 22,091
Library	4.6307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,102	\$ 107,163	\$ 108,234	\$ 109,317
Wayne County Parks	0.2453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,620	\$ 5,677	\$ 5,733	\$ 5,791
Wayne County Community College	3.2378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,187	\$ 74,928	\$ 75,678	\$ 76,434
Wayne County	0.9873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,622	\$ 22,848	\$ 23,076	\$ 23,307
County ISD Spec Ed	3.3596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,977	\$ 77,747	\$ 78,525	\$ 79,310
County ISD Enhancement	1.9962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,738	\$ 46,196	\$ 46,658	\$ 47,124
County ISD Oper	0.0962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,204	\$ 2,226	\$ 2,248	\$ 2,271
Local Total	41.2845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 726,090	\$ 807,366	\$ 890,195	\$ 974,599

Non-Capturable Millages	Millage Rate	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Zoo Authority	0.0997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,284	\$ 2,307	\$ 2,330	\$ 2,354
Art Institute	0.1995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,571	\$ 4,617	\$ 4,663	\$ 4,710
School Debt	13.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,864	\$ 300,843	\$ 303,851	\$ 306,890
City Debt	9.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,214	\$ 208,276	\$ 210,359	\$ 212,462
Total Non-Capturable Taxes	22.2992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,933	\$ 516,043	\$ 521,203	\$ 526,415

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 1,249,824 \$ 1,336,338 \$ 1,424,456 \$ 1,514,204

Footnotes:
 Assumes new taxable value based on proposed build out,
 plus 1% annual inflation increases thereafter
 Assumes millage rate remains the same
 Assumes 15yr NEZ Abatement

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
 Detroit, Michigan
 NEZ Capture - Residential Portion
 May 24, 2022

Estimated Taxable Value (TV) Increase Rate:

Plan Year	20	21	22	23	24	25	26	27	28	29	30	31	32	33	TOTAL
Calendar Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 23,842,980	\$ 24,081,409	\$ 24,322,224	\$ 24,565,446	\$ 24,811,100	\$ 25,059,211	\$ 25,309,803	\$ 25,562,901	\$ 25,818,530	\$ 26,076,716	\$ 26,337,483	\$ 26,600,858	\$ 26,866,866	\$ 27,135,535	\$ 27,135,535
Incremental Difference (New TV - Base TV)	\$ 23,842,980	\$ 24,081,409	\$ 24,322,224	\$ 24,565,446	\$ 24,811,100	\$ 25,059,211	\$ 25,309,803	\$ 25,562,901	\$ 25,818,530	\$ 26,076,716	\$ 26,337,483	\$ 26,600,858	\$ 26,866,866	\$ 27,135,535	\$ 27,135,535

School Capture Millage Rate

State Education Tax (SET)	6.0000	\$ 143,058	\$ 144,488	\$ 145,933	\$ 147,393	\$ 148,867	\$ 150,355	\$ 151,859	\$ 153,377	\$ 154,911	\$ 156,460	\$ 158,025	\$ 159,605	\$ 161,201	\$ 162,813	\$ 2,696,553
School Operating Tax	16.8579	\$ 401,943	\$ 405,962	\$ 410,022	\$ 414,122	\$ 418,263	\$ 422,446	\$ 426,670	\$ 430,937	\$ 435,246	\$ 439,599	\$ 443,995	\$ 448,435	\$ 452,919	\$ 457,448	\$ 7,576,371
School Total	22.8579	\$ 545,000	\$ 550,450	\$ 555,955	\$ 561,515	\$ 567,130	\$ 572,801	\$ 578,529	\$ 584,314	\$ 590,157	\$ 596,059	\$ 602,020	\$ 608,040	\$ 614,120	\$ 620,261	\$ 10,272,924

Local Capture Millage Rate

City General Op	19.9520	\$ 475,715	\$ 480,472	\$ 485,277	\$ 490,130	\$ 495,031	\$ 499,981	\$ 504,981	\$ 510,031	\$ 515,131	\$ 520,283	\$ 525,485	\$ 530,740	\$ 536,048	\$ 541,408	\$ 8,621,782
Wayne County Op	5.6347	\$ 134,348	\$ 135,692	\$ 137,048	\$ 138,419	\$ 139,803	\$ 141,201	\$ 142,613	\$ 144,039	\$ 145,480	\$ 146,934	\$ 148,404	\$ 149,888	\$ 151,387	\$ 152,901	\$ 2,434,902
Huron Clinton MA	0.2089	\$ 4,981	\$ 5,031	\$ 5,081	\$ 5,132	\$ 5,183	\$ 5,235	\$ 5,287	\$ 5,340	\$ 5,393	\$ 5,447	\$ 5,502	\$ 5,557	\$ 5,612	\$ 5,669	\$ 93,885
Wayne County Jail	0.9358	\$ 22,312	\$ 22,535	\$ 22,761	\$ 22,988	\$ 23,218	\$ 23,450	\$ 23,685	\$ 23,922	\$ 24,161	\$ 24,403	\$ 24,647	\$ 24,893	\$ 25,142	\$ 25,393	\$ 420,572
Library	4.6307	\$ 110,410	\$ 111,514	\$ 112,629	\$ 113,755	\$ 114,893	\$ 116,042	\$ 117,202	\$ 118,374	\$ 119,558	\$ 120,753	\$ 121,961	\$ 123,181	\$ 124,412	\$ 125,657	\$ 2,081,155
Wayne County Parks	0.2453	\$ 5,849	\$ 5,907	\$ 5,966	\$ 6,026	\$ 6,086	\$ 6,147	\$ 6,208	\$ 6,271	\$ 6,333	\$ 6,397	\$ 6,461	\$ 6,525	\$ 6,590	\$ 6,656	\$ 110,244
Wayne County Community College	3.2378	\$ 77,199	\$ 77,971	\$ 78,750	\$ 79,538	\$ 80,333	\$ 81,137	\$ 81,948	\$ 82,768	\$ 83,595	\$ 84,431	\$ 85,276	\$ 86,128	\$ 86,990	\$ 87,859	\$ 1,455,150
Wayne County	0.9873	\$ 23,540	\$ 23,776	\$ 24,013	\$ 24,253	\$ 24,496	\$ 24,741	\$ 24,988	\$ 25,238	\$ 25,491	\$ 25,746	\$ 26,003	\$ 26,263	\$ 26,526	\$ 26,791	\$ 443,718
County ISD Spec Ed	3.3596	\$ 80,103	\$ 80,904	\$ 81,713	\$ 82,530	\$ 83,355	\$ 84,189	\$ 85,031	\$ 85,881	\$ 86,740	\$ 87,607	\$ 88,483	\$ 89,368	\$ 90,262	\$ 91,165	\$ 1,509,890
County ISD Enhancement	1.9962	\$ 47,595	\$ 48,071	\$ 48,552	\$ 49,038	\$ 49,528	\$ 50,023	\$ 50,523	\$ 51,029	\$ 51,539	\$ 52,054	\$ 52,575	\$ 53,101	\$ 53,632	\$ 54,168	\$ 897,143
County ISD Oper	0.0962	\$ 2,294	\$ 2,317	\$ 2,340	\$ 2,363	\$ 2,387	\$ 2,411	\$ 2,435	\$ 2,459	\$ 2,484	\$ 2,509	\$ 2,534	\$ 2,559	\$ 2,585	\$ 2,610	\$ 43,235
Local Total	41.2845	\$ 984,345	\$ 994,189	\$ 1,004,131	\$ 1,014,172	\$ 1,024,314	\$ 1,034,557	\$ 1,044,903	\$ 1,055,352	\$ 1,065,905	\$ 1,076,564	\$ 1,087,330	\$ 1,098,203	\$ 1,109,185	\$ 1,120,277	\$ 18,111,676

Non-Capturable Millages Millage Rate

Zoo Authority	0.0997	\$ 2,377	\$ 2,401	\$ 2,425	\$ 2,449	\$ 2,474	\$ 2,498	\$ 2,523	\$ 2,549	\$ 2,574	\$ 2,600	\$ 2,626	\$ 2,652	\$ 2,679	\$ 2,705	\$ 44,808
Art Institute	0.1995	\$ 4,757	\$ 4,804	\$ 4,852	\$ 4,901	\$ 4,950	\$ 4,999	\$ 5,049	\$ 5,100	\$ 5,151	\$ 5,202	\$ 5,254	\$ 5,307	\$ 5,360	\$ 5,414	\$ 89,660
School Debt	13.0000	\$ 309,959	\$ 313,058	\$ 316,189	\$ 319,351	\$ 322,544	\$ 325,770	\$ 329,027	\$ 332,318	\$ 335,641	\$ 338,997	\$ 342,387	\$ 345,811	\$ 349,269	\$ 352,762	\$ 5,842,532
City Debt	9.0000	\$ 214,587	\$ 216,733	\$ 218,900	\$ 221,089	\$ 223,300	\$ 225,533	\$ 227,788	\$ 230,066	\$ 232,367	\$ 234,690	\$ 237,037	\$ 239,408	\$ 241,802	\$ 244,220	\$ 4,044,830
Total Non-Capturable Taxes	22.2992	\$ 531,679	\$ 536,996	\$ 542,366	\$ 547,790	\$ 553,268	\$ 558,800	\$ 564,388	\$ 570,032	\$ 575,733	\$ 581,490	\$ 587,305	\$ 593,178	\$ 599,110	\$ 605,101	\$ 10,021,830

Total Tax Increment Revenue (TIR) Available for Capture \$ 1,529,346 \$ 1,544,639 \$ 1,560,086 \$ 1,575,687 \$ 1,591,444 \$ 1,607,358 \$ 1,623,432 \$ 1,639,666 \$ 1,656,063 \$ 1,672,623 \$ 1,689,349 \$ 1,706,243 \$ 1,723,305 \$ 1,740,538 \$ 28,384,601

Footnotes:
 Assumes new taxable value based on proposed build out,
 plus 1% annual inflation increases thereafter
 Assumes millage rate remains the same
 Assumes 15yr NEZ Abatement

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
 Detroit, Michigan
 Combined Commercial and
 Residential Capture
 May 24, 2022

Estimated Taxable Value (TV) Increase Rate: 1.00%	15yr NEZ on Residential 12yr OPRA on Commercial															NEZ Phase Out				
	Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ -	\$ 22,100,000	\$ 22,321,000	\$ 22,544,210	\$ 22,769,652	\$ 22,997,349	\$ 23,227,322	\$ 23,459,595	\$ 23,694,191	\$ 23,931,133	\$ 24,170,445	\$ 24,412,149	\$ 24,656,270	\$ 24,902,833	\$ 25,151,861	\$ 25,403,380	\$ 25,657,414	
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ -	\$ 22,100,000	\$ 22,321,000	\$ 22,544,210	\$ 22,769,652	\$ 22,997,349	\$ 23,227,322	\$ 23,459,595	\$ 23,694,191	\$ 23,931,133	\$ 24,170,445	\$ 24,412,149	\$ 24,656,270	\$ 24,902,833	\$ 25,151,861	\$ 25,403,380	\$ 25,657,414	

School Capture	Millage Rate	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ 5,299	\$ 5,352	\$ 5,405	\$ 5,459	\$ 5,514	\$ 11,138	\$ 11,249	\$ 11,362	\$ 11,475	\$ 11,590	\$ 11,706	\$ 11,823	\$ 149,417	\$ 150,911	\$ 152,420	\$ 153,944
School Operating Tax	16.8579	\$ -	\$ -	\$ -	\$ 14,887	\$ 15,036	\$ 15,186	\$ 15,338	\$ 15,492	\$ 31,293	\$ 31,606	\$ 31,922	\$ 32,241	\$ 32,564	\$ 32,889	\$ 33,218	\$ 419,809	\$ 424,008	\$ 428,248	\$ 432,530
School Total	22.8579	\$ -	\$ -	\$ -	\$ 20,186	\$ 20,388	\$ 20,592	\$ 20,797	\$ 21,005	\$ 42,431	\$ 42,855	\$ 43,284	\$ 43,717	\$ 44,154	\$ 44,595	\$ 45,041	\$ 569,226	\$ 574,919	\$ 580,668	\$ 586,475

Local Capture	Millage Rate	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
City General Op	19.9520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,315	\$ 325,429	\$ 386,399	\$ 448,556	\$ 511,917
Wayne County Op	5.6347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,103	\$ 91,905	\$ 109,124	\$ 126,678	\$ 144,572
Huron Clinton MA	0.2089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412	\$ 5,202	\$ 5,254	\$ 5,307	\$ 5,360
Wayne County Jail	0.9358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,844	\$ 23,304	\$ 23,537	\$ 23,772	\$ 24,010
Library	4.6307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,125	\$ 115,318	\$ 116,471	\$ 117,635	\$ 118,812
Wayne County Parks	0.2453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 483	\$ 6,109	\$ 6,170	\$ 6,231	\$ 6,294
Wayne County Community College	3.2378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,380	\$ 80,630	\$ 81,437	\$ 82,251	\$ 83,074
Wayne County	0.9873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,945	\$ 24,587	\$ 24,832	\$ 25,081	\$ 25,332
County ISD Spec Ed	3.3596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,620	\$ 83,664	\$ 84,500	\$ 85,345	\$ 86,199
County ISD Enhancement	1.9962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,933	\$ 49,711	\$ 50,208	\$ 50,710	\$ 51,217
County ISD Oper	0.0962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190	\$ 2,396	\$ 2,420	\$ 2,444	\$ 2,468
Local Total	41.2845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,351	\$ 808,254	\$ 890,352	\$ 974,011	\$ 1,059,254

Non-Capturable Millages	Millage Rate	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Zoo Authority	0.0997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196	\$ 2,483	\$ 2,508	\$ 2,533	\$ 2,558
Art Institute	0.1995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393	\$ 4,968	\$ 5,018	\$ 5,068	\$ 5,119
School Debt	13.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,616	\$ 323,737	\$ 326,974	\$ 330,244	\$ 333,546
City Debt	9.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,734	\$ 224,125	\$ 226,367	\$ 228,630	\$ 230,917
Total Non-Capturable Taxes	22.2992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,940	\$ 555,313	\$ 560,866	\$ 566,475	\$ 572,140

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ - \$ 20,186 \$ 20,388 \$ 20,592 \$ 20,797 \$ 21,005 \$ 42,431 \$ 42,855 \$ 43,284 \$ 43,717 \$ 44,154 \$ 44,595 \$ 45,041 \$ 45,482 \$ 45,923 \$ 1,377,480 \$ 1,465,270 \$ 1,554,678 \$ 1,645,728

Footnotes:
 Assumes new taxable value based on proposed build out, plus 1% annual inflation increases thereafter
 Assumes millage rate remains the same
 Assumes 12yr OPRA on Commercial with 1/2 School Tax Abatement and 15yr NEZ on Residential

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
 Detroit, Michigan
 Combined Commercial and
 Residential Capture
 May 24, 2022

Estimated Taxable Value (TV) Increase Rate:

Plan Year	20	21	22	23	24	25	26	27	28	29	30	31	32	33	TOTAL
Calendar Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 25,913,988	\$ 26,173,128	\$ 26,434,859	\$ 26,699,208	\$ 26,966,200	\$ 27,235,862	\$ 27,508,221	\$ 27,783,303	\$ 28,061,136	\$ 28,341,747	\$ 28,625,165	\$ 28,911,416	\$ 29,200,530	\$ 29,492,536	\$ 29,492,536
Incremental Difference (New TV - Base TV)	\$ 25,913,988	\$ 26,173,128	\$ 26,434,859	\$ 26,699,208	\$ 26,966,200	\$ 27,235,862	\$ 27,508,221	\$ 27,783,303	\$ 28,061,136	\$ 28,341,747	\$ 28,625,165	\$ 28,911,416	\$ 29,200,530	\$ 29,492,536	\$ 29,492,536

School Capture Millage Rate

State Education Tax (SET)	6.0000	\$ 155,484	\$ 157,039	\$ 158,609	\$ 160,195	\$ 161,797	\$ 163,415	\$ 165,049	\$ 166,700	\$ 168,367	\$ 170,050	\$ 171,751	\$ 173,468	\$ 175,203	\$ 176,955	\$ 3,038,148
School Operating Tax	16.8579	\$ 436,855	\$ 441,224	\$ 445,636	\$ 450,093	\$ 454,594	\$ 459,139	\$ 463,731	\$ 468,368	\$ 473,052	\$ 477,782	\$ 482,560	\$ 487,386	\$ 492,260	\$ 497,182	\$ 8,536,131
School Total	22.8579	\$ 592,339	\$ 598,263	\$ 604,245	\$ 610,288	\$ 616,391	\$ 622,555	\$ 628,780	\$ 635,068	\$ 641,419	\$ 647,833	\$ 654,311	\$ 660,854	\$ 667,463	\$ 674,137	\$ 11,574,279

Local Capture Millage Rate

City General Op	19.9520	\$ 517,036	\$ 522,206	\$ 527,428	\$ 532,703	\$ 538,030	\$ 543,410	\$ 548,844	\$ 554,332	\$ 559,876	\$ 565,475	\$ 571,129	\$ 576,841	\$ 582,609	\$ 588,435	\$ 9,439,969
Wayne County Op	5.6347	\$ 146,018	\$ 147,478	\$ 148,953	\$ 150,442	\$ 151,946	\$ 153,466	\$ 155,001	\$ 156,551	\$ 158,116	\$ 159,697	\$ 161,294	\$ 162,907	\$ 164,536	\$ 166,182	\$ 2,665,968
Huron Clinton MA	0.2089	\$ 5,413	\$ 5,468	\$ 5,522	\$ 5,577	\$ 5,633	\$ 5,690	\$ 5,746	\$ 5,804	\$ 5,862	\$ 5,921	\$ 5,980	\$ 6,040	\$ 6,100	\$ 6,161	\$ 102,452
Wayne County Jail	0.9358	\$ 24,250	\$ 24,493	\$ 24,738	\$ 24,985	\$ 25,235	\$ 25,487	\$ 25,742	\$ 26,000	\$ 26,260	\$ 26,522	\$ 26,787	\$ 27,055	\$ 27,326	\$ 27,599	\$ 458,947
Library	4.6307	\$ 120,000	\$ 121,200	\$ 122,412	\$ 123,636	\$ 124,872	\$ 126,121	\$ 127,382	\$ 128,656	\$ 129,943	\$ 131,242	\$ 132,555	\$ 133,880	\$ 135,219	\$ 136,571	\$ 2,271,049
Wayne County Parks	0.2453	\$ 6,357	\$ 6,420	\$ 6,484	\$ 6,549	\$ 6,615	\$ 6,681	\$ 6,748	\$ 6,815	\$ 6,883	\$ 6,952	\$ 7,022	\$ 7,092	\$ 7,163	\$ 7,235	\$ 120,303
Wayne County Community College	3.2378	\$ 83,904	\$ 84,743	\$ 85,591	\$ 86,447	\$ 87,311	\$ 88,184	\$ 89,066	\$ 89,957	\$ 90,856	\$ 91,765	\$ 92,683	\$ 93,609	\$ 94,545	\$ 95,491	\$ 1,587,925
Wayne County	0.9873	\$ 25,585	\$ 25,841	\$ 26,099	\$ 26,360	\$ 26,624	\$ 26,890	\$ 27,159	\$ 27,430	\$ 27,705	\$ 27,982	\$ 28,262	\$ 28,544	\$ 28,830	\$ 29,118	\$ 484,205
County ISD Spec Ed	3.3596	\$ 87,061	\$ 87,931	\$ 88,811	\$ 89,699	\$ 90,596	\$ 91,502	\$ 92,417	\$ 93,341	\$ 94,274	\$ 95,217	\$ 96,169	\$ 97,131	\$ 98,102	\$ 99,083	\$ 1,647,660
County ISD Enhancement	1.9962	\$ 51,730	\$ 52,247	\$ 52,769	\$ 53,297	\$ 53,830	\$ 54,368	\$ 54,912	\$ 55,461	\$ 56,016	\$ 56,576	\$ 57,142	\$ 57,713	\$ 58,290	\$ 58,873	\$ 979,003
County ISD Oper	0.0962	\$ 2,493	\$ 2,518	\$ 2,543	\$ 2,568	\$ 2,594	\$ 2,620	\$ 2,646	\$ 2,673	\$ 2,699	\$ 2,726	\$ 2,754	\$ 2,781	\$ 2,809	\$ 2,837	\$ 47,180
Local Total	41.2845	\$ 1,069,846	\$ 1,080,545	\$ 1,091,350	\$ 1,102,263	\$ 1,113,286	\$ 1,124,419	\$ 1,135,663	\$ 1,147,020	\$ 1,158,490	\$ 1,170,075	\$ 1,181,776	\$ 1,193,593	\$ 1,205,529	\$ 1,217,585	\$ 19,804,660

Non-Capturable Millages Millage Rate

Zoo Authority	0.0997	\$ 2,584	\$ 2,609	\$ 2,636	\$ 2,662	\$ 2,689	\$ 2,715	\$ 2,743	\$ 2,770	\$ 2,798	\$ 2,826	\$ 2,854	\$ 2,882	\$ 2,911	\$ 2,940	\$ 48,896
Art Institute	0.1995	\$ 5,170	\$ 5,222	\$ 5,274	\$ 5,326	\$ 5,380	\$ 5,434	\$ 5,488	\$ 5,543	\$ 5,598	\$ 5,654	\$ 5,711	\$ 5,768	\$ 5,826	\$ 5,884	\$ 97,841
School Debt	13.0000	\$ 336,882	\$ 340,251	\$ 343,653	\$ 347,090	\$ 350,561	\$ 354,066	\$ 357,607	\$ 361,183	\$ 364,795	\$ 368,443	\$ 372,127	\$ 375,848	\$ 379,607	\$ 383,403	\$ 6,375,633
City Debt	9.0000	\$ 233,226	\$ 235,558	\$ 237,914	\$ 240,293	\$ 242,696	\$ 245,123	\$ 247,574	\$ 250,050	\$ 252,550	\$ 255,076	\$ 257,626	\$ 260,203	\$ 262,805	\$ 265,433	\$ 4,413,900
Total Non-Capturable Taxes	22.2992	\$ 577,861	\$ 583,640	\$ 589,476	\$ 595,371	\$ 601,325	\$ 607,338	\$ 613,411	\$ 619,545	\$ 625,741	\$ 631,998	\$ 638,318	\$ 644,701	\$ 651,148	\$ 657,660	\$ 10,936,270

Total Tax Increment Revenue (TIR) Available for Capture \$ 1,662,185 \$ 1,678,807 \$ 1,695,595 \$ 1,712,551 \$ 1,729,677 \$ 1,746,974 \$ 1,764,443 \$ 1,782,088 \$ 1,799,909 \$ 1,817,908 \$ 1,836,087 \$ 1,854,448 \$ 1,872,992 \$ 1,891,722 \$ 31,378,939

Footnotes:
 Assumes new taxable value based on proposed build out,
 plus 1% annual inflation increases thereafter
 Assumes millage rate remains the same
 Assumes 12yr OPRA on Commercial with 1/2 School Tax
 Abatement and 15yr NEZ on Residential

Tax Increment Financing Reimbursement Table
 Fisher 21 Lofts, LLC
 Detroit, Michigan
 May 24, 2022

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	40.9%	\$ 10,170,254	\$ -	\$ 10,170,254
Local	59.1%	\$ 14,711,000	\$ -	\$ 14,711,000
TOTAL		\$ 24,881,254	\$ -	\$ 24,881,254
EGLE		\$ 3,477,522	\$ -	\$ 3,477,522
MSF		\$ 21,403,732	\$ -	\$ 21,403,732

Estimated Total
 Years of Plan: 34

Estimated Capture	\$ 31,378,939
Administrative Fees	\$ 4,652,240
State Revolving Fund	\$ 1,085,360
LBRF	\$ 760,085

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	NEZ Phase Out		
Total State Incremental Revenue	\$ -	\$ -	\$ -	\$ -	\$ 20,186	\$ 20,388	\$ 20,592	\$ 20,797	\$ 21,005	\$ 42,431	\$ 42,855	\$ 43,284	\$ 43,717	\$ 44,154	\$ 44,595	\$ 45,041	\$ 569,226	\$ 574,919
State Brownfield Revolving Fund (50% of SET)	\$ -	\$ -	\$ -	\$ -	\$ (2,649)	\$ (2,676)	\$ (2,703)	\$ (2,730)	\$ (2,757)	\$ (5,569)	\$ (5,625)	\$ (5,681)	\$ (5,738)	\$ (5,795)	\$ (5,853)	\$ (5,911)	\$ (74,708)	\$ (75,456)
State TIR Available for Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ 17,537	\$ 17,712	\$ 17,889	\$ 18,068	\$ 18,249	\$ 36,862	\$ 37,231	\$ 37,603	\$ 37,979	\$ 38,359	\$ 38,742	\$ 39,130	\$ 494,518	\$ 499,463
Total Local Incremental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,351	\$ 808,254	\$ 890,352
BRA Administrative Fee (15%)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,959)	\$ (206,622)	\$ (219,791)
Local TIR Available for Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,392	\$ 601,632	\$ 670,561
Total State & Local TIR Available	\$ -	\$ -	\$ -	\$ -	\$ 17,537	\$ 17,712	\$ 17,889	\$ 18,068	\$ 18,249	\$ 36,862	\$ 37,231	\$ 37,603	\$ 37,979	\$ 38,359	\$ 38,742	\$ 101,522	\$ 1,096,150	\$ 1,170,024

DEVELOPER	Beginning Balance	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
DEVELOPER Reimbursement Balance	\$ 18,372,300	\$ 18,372,300	\$ 18,372,300	\$ 18,372,300	\$ 18,372,300	\$ 18,372,300	\$ 18,436,442	\$ 18,500,694	\$ 18,565,053	\$ 18,629,519	\$ 18,694,091	\$ 18,823,278	\$ 18,953,243	\$ 19,083,989	\$ 19,215,520	\$ 19,347,838	\$ 19,480,946	\$ 19,863,910	\$ 19,236,954

MSF Non-Environmental Costs	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
MSF Non-Environmental Costs	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,859,677	\$ 15,914,949	\$ 15,970,313	\$ 16,025,769	\$ 16,081,316	\$ 16,192,447	\$ 16,304,248	\$ 16,416,720	\$ 16,529,867	\$ 16,643,692	\$ 16,758,197	\$ 17,087,636	\$ 16,548,306
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ 15,086	\$ 15,236	\$ 15,389	\$ 15,543	\$ 15,698	\$ 31,710	\$ 32,027	\$ 32,347	\$ 32,671	\$ 32,998	\$ 33,328	\$ 33,661	\$ 425,402	\$ 429,656	
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,672	\$ 517,545	\$ 576,840
Total MSF Reimbursement Balance	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,789,414	\$ 15,844,441	\$ 15,899,560	\$ 15,954,770	\$ 16,010,071	\$ 16,049,606	\$ 16,160,420	\$ 16,271,900	\$ 16,384,049	\$ 16,496,870	\$ 16,610,364	\$ 16,670,864	\$ 16,144,689	\$ 15,541,810
Interest @ 2.5%					\$ 70,263	\$ 70,508	\$ 70,753	\$ 70,999	\$ 71,245	\$ 142,841	\$ 143,828	\$ 144,820	\$ 145,818	\$ 146,822	\$ 147,832	\$ 416,772	\$ 403,617	\$ 388,545	

EGLE Environmental Costs	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
EGLE Environmental Costs	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,576,765	\$ 2,585,745	\$ 2,594,740	\$ 2,603,750	\$ 2,612,775	\$ 2,630,831	\$ 2,648,995	\$ 2,667,269	\$ 2,685,652	\$ 2,704,146	\$ 2,722,750	\$ 2,776,275	\$ 2,688,648
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ 2,451	\$ 2,475	\$ 2,500	\$ 2,525	\$ 2,551	\$ 5,152	\$ 5,204	\$ 5,256	\$ 5,308	\$ 5,361	\$ 5,415	\$ 5,469	\$ 69,116	\$ 69,807
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,720	\$ 84,087	\$ 93,721
Total EGLE Reimbursement Balance	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,565,349	\$ 2,574,289	\$ 2,583,245	\$ 2,592,215	\$ 2,601,200	\$ 2,607,623	\$ 2,625,627	\$ 2,643,740	\$ 2,661,961	\$ 2,680,291	\$ 2,698,731	\$ 2,708,560	\$ 2,623,071	\$ 2,525,120
Interest @ 2.5%					\$ 11,416	\$ 11,456	\$ 11,495	\$ 11,535	\$ 11,575	\$ 23,208	\$ 23,368	\$ 23,529	\$ 23,691	\$ 23,855	\$ 24,019	\$ 67,714	\$ 65,577	\$ 63,128

Local Only Costs	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Local Only Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Only Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Developer Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ 17,537	\$ 17,712	\$ 17,889	\$ 18,068	\$ 18,249	\$ 36,862	\$ 37,231	\$ 37,603	\$ 37,979	\$ 38,359	\$ 38,742	\$ 101,522	\$ 1,096,150	\$ 1,170,024

LOCAL BROWNFIELD REVOLVING FUN	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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.

Footnotes:
 (1) Assumes taxable value increases based on proposed build out, plus 1% annual increases for inflation thereafter. 2025 is the first year of TIF Capture and reimbursements are shown with a one year delay.
 (2) Assumes Millage Rates remain constant.
 (3) Assumes 12yr OPRA on Commercial with 1/2 State taxes abated
 (4) Assumes 15yr NEZ on Residential
 Eligible activities will be reimbursed with interest at 2.5% with it being limited to proportional capture during the abatement periods.

Tax Increment Financing Reimbursement Table
Fisher 21 Lofts, LLC
Detroit, Michigan
May 24, 2022

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTAL
Total State Incremental Revenue	\$ 580,668	\$ 586,475	\$ 592,339	\$ 598,263	\$ 604,245	\$ 610,288	\$ 616,391	\$ 622,555	\$ 628,780	\$ 635,068	\$ 641,419	\$ 647,833	\$ 654,311	\$ 660,854	\$ 667,463	\$ 674,137	\$ 11,574,279
State Brownfield Revolving Fund (50% of SET)	\$ (76,210)	\$ (76,972)	\$ (77,742)	\$ (78,519)	\$ (79,305)	\$ (80,098)	\$ (80,899)	\$ (81,708)	\$ (82,525)	\$ (83,350)	\$ (84,183)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,085,360)
State TIR Available for Reimbursement	\$ 504,458	\$ 509,502	\$ 514,597	\$ 519,743	\$ 524,941	\$ 530,190	\$ 535,492	\$ 540,847	\$ 546,255	\$ 551,718	\$ 557,235	\$ 647,833	\$ 654,311	\$ 660,854	\$ 667,463	\$ 674,137	\$ 10,488,919
Total Local Incremental Revenue	\$ 974,011	\$ 1,059,254	\$ 1,069,846	\$ 1,080,545	\$ 1,091,350	\$ 1,102,263	\$ 1,113,286	\$ 1,124,419	\$ 1,135,663	\$ 1,147,020	\$ 1,158,490	\$ 1,170,075	\$ 1,181,776	\$ 1,193,593	\$ 1,205,529	\$ 1,217,585	\$ 19,804,660
BRA Administrative Fee (15%)	\$ (233,202)	\$ (246,859)	\$ (249,328)	\$ (251,821)	\$ (254,339)	\$ (256,883)	\$ (259,452)	\$ (262,046)	\$ (264,666)	\$ (267,313)	\$ (269,986)	\$ (272,686)	\$ (275,413)	\$ (278,167)	\$ (280,949)	\$ (283,758)	\$ (4,652,240)
Local TIR Available for Reimbursement	\$ 740,809	\$ 812,394	\$ 820,518	\$ 828,723	\$ 837,011	\$ 845,381	\$ 853,835	\$ 862,373	\$ 870,997	\$ 879,707	\$ 888,504	\$ 897,389	\$ 906,363	\$ 915,426	\$ 924,580	\$ 933,826	\$ 15,152,420
Total State & Local TIR Available	\$ 1,245,267	\$ 1,321,897	\$ 1,335,116	\$ 1,348,467	\$ 1,361,951	\$ 1,375,571	\$ 1,389,327	\$ 1,403,220	\$ 1,417,252	\$ 1,431,425	\$ 1,445,739	\$ 1,545,222	\$ 1,560,674	\$ 1,576,280	\$ 1,592,043	\$ 1,607,964	\$ 25,641,339

DEVELOPER

DEVELOPER Reimbursement Balance	\$ 18,518,603	\$ 17,705,170	\$ 16,792,855	\$ 15,844,183	\$ 14,858,109	\$ 13,833,562	\$ 12,769,440	\$ 11,664,617	\$ 10,517,932	\$ 9,328,196	\$ 8,094,191	\$ 6,814,664	\$ 5,401,178	\$ 3,936,517	\$ 2,419,242	\$ 847,879	\$ -
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MSF Non-Environmental Costs	\$ 15,930,355	\$ 15,230,611	\$ 14,445,806	\$ 13,629,725	\$ 12,781,465	\$ 11,900,117	\$ 10,984,723	\$ 10,034,314	\$ 9,047,895	\$ 8,024,443	\$ 6,962,908	\$ 5,862,214	\$ 4,646,284	\$ 3,386,331	\$ 2,081,118	\$ 729,375	
State Tax Reimbursement	\$ 433,952	\$ 438,292	\$ 442,675	\$ 447,102	\$ 451,573	\$ 456,088	\$ 460,649	\$ 465,256	\$ 469,908	\$ 474,607	\$ 479,353	\$ 557,289	\$ 562,862	\$ 568,490	\$ 574,175	\$ 305,790	\$ 8,748,811
Local Tax Reimbursement	\$ 637,270	\$ 698,850	\$ 705,839	\$ 712,897	\$ 720,026	\$ 727,226	\$ 734,499	\$ 741,844	\$ 749,262	\$ 756,755	\$ 764,322	\$ 771,965	\$ 779,685	\$ 787,482	\$ 795,357	\$ 423,585	\$ 12,654,921
Total MSF Reimbursement Balance	\$ 14,859,133	\$ 14,093,469	\$ 13,297,292	\$ 12,469,726	\$ 11,609,871	\$ 10,716,803	\$ 9,789,575	\$ 8,827,215	\$ 7,828,725	\$ 6,793,081	\$ 5,719,233	\$ 4,532,960	\$ 3,303,737	\$ 2,030,359	\$ 711,586	\$ -	
Interest @ 2.5%	\$ 371,478	\$ 352,337	\$ 332,432	\$ 311,743	\$ 290,247	\$ 267,920	\$ 244,739	\$ 220,680	\$ 195,718	\$ 169,827	\$ 142,981	\$ 113,324	\$ 82,593	\$ 50,759	\$ 17,790	\$ -	

EGLE Environmental Costs	\$ 2,588,248	\$ 2,474,559	\$ 2,347,049	\$ 2,214,458	\$ 2,076,640	\$ 1,933,444	\$ 1,784,718	\$ 1,630,302	\$ 1,470,036	\$ 1,303,753	\$ 1,131,283	\$ 952,450	\$ 754,894	\$ 550,186	\$ 338,125	\$ 118,504	
State Tax Reimbursement	\$ 70,505	\$ 71,210	\$ 71,923	\$ 72,642	\$ 73,368	\$ 74,102	\$ 74,843	\$ 75,591	\$ 76,347	\$ 77,111	\$ 77,882	\$ 90,544	\$ 91,450	\$ 92,364	\$ 93,288	\$ 49,683	\$ 1,421,443
Local Tax Reimbursement	\$ 103,539	\$ 113,544	\$ 114,680	\$ 115,826	\$ 116,985	\$ 118,154	\$ 119,336	\$ 120,529	\$ 121,735	\$ 122,952	\$ 124,181	\$ 125,423	\$ 126,678	\$ 127,944	\$ 129,224	\$ 68,821	\$ 2,056,079
Total EGLE Reimbursement Balance	\$ 2,414,204	\$ 2,289,804	\$ 2,160,447	\$ 2,025,990	\$ 1,886,287	\$ 1,741,188	\$ 1,590,539	\$ 1,434,182	\$ 1,271,954	\$ 1,103,690	\$ 929,219	\$ 736,482	\$ 536,667	\$ 329,878	\$ 115,613	\$ -	
Interest @ 2.5%	\$ 60,355	\$ 57,245	\$ 54,011	\$ 50,650	\$ 47,157	\$ 43,530	\$ 39,763	\$ 35,855	\$ 31,799	\$ 27,592	\$ 23,230	\$ 18,412	\$ 13,419	\$ 8,247	\$ 2,890	\$ -	

Local Only Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Only Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Total Annual Developer Reimbursement	\$ 1,245,267	\$ 1,321,897	\$ 1,335,116	\$ 1,348,467	\$ 1,361,951	\$ 1,375,571	\$ 1,389,327	\$ 1,403,220	\$ 1,417,252	\$ 1,431,425	\$ 1,445,739	\$ 1,545,222	\$ 1,560,674	\$ 1,576,280	\$ 1,592,043	\$ 847,879	
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LOCAL BROWNFIELD REVOLVING FUN

LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 760,085	\$ 760,085
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318,665	\$ 318,665
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,420	\$ 441,420
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 760,085	\$ 760,085

Up to five years of capture for LBRF Deposits activities are reimbursed. May be taken from E only.

Footnotes:

- (1) Assumes taxable value increases based on plus 1% annual increases for inflation thereafter year of TIF Capture and reimbursements are 1 year delay.
 - (2) Assumes Millage Rates remain constant.
 - (3) Assumes 12yr OPRA on Commercial with 1 year delay.
 - (4) Assumes 15yr NEZ on Residential
- Eligible activities will be reimbursed with interest at 2.5% with it being limited to proportional capture during the abatement periods.

ATTACHMENT G

Facility Confirmation



DEPARTMENT OF
Buildings, Safety Engineering &
Environmental

Coleman A. Young Municipal Center Phone 313-224-2733 TTY:711
2 Woodward Avenue, Fourth Floor Fax 313-224-1467
Detroit, Michigan, 48226 www.detroitmi.gov

Attachment B

TO: THE DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY
FROM: DETROIT, BUILDINGS, SAFETY ENGINEERING, AND ENVIRONMENTAL DEPARTMENT
PROJECT: 6051 Hastings
DATE: June 23, 2022

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 Mr. Richard Hosey, Fisher 21 Lofts, LLC, as developer, as part of its Brownfield Plan submittal to the Detroit Brownfield Redevelopment Authority (DBRA), for the Fisher Lofts Project at 6051 Hastings Street.

- 1 Phase I Environmental Site Assessment, pursuant to USEPA's. All Appropriate Inquiry using American Society of Testing Materials (ASTM) Standard E 1527-13
- 1 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 the site is a Part 201 facility and has determined that the documents received for this project satisfy the DBRA Guidelines.

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

By: Anita Harrington
Its: Environmental Specialist III

Michael E. Duggan, MAYOR

ATTACHMENT H

Incentives Chart

City of Detroit

CITY COUNCIL

COUNCIL PRESIDENT BRENDA JONES

INCENTIVE INFORMATION CHART

Project Type	Incentive Type	Investment Amount	District
Mixed use	Brownfield TIF, PA 146 and PA 147	\$137 million	5

Jobs Available							
Construction				Post Construction			
Professional	Non-Professional	Skilled Labor	Non-Skilled Labor	Professional	Non-Professional	Skilled Labor	Non-Skilled Labor
6	4	80	10	30	5	5	0

1. What is the plan for hiring Detroiters?
 - The Developer's contractor will work with local trades and the landlord will work with tenants and the City of Detroit to help facilitate and ensure that local hiring practices are implemented.
2. Please give a detailed description of the jobs available as listed in the above chart, i.e.: job type, job qualifications, etc.
 - Available jobs will include professional and non-professional office and administrative positions as well as some skilled labor positions.

Construction trade contractors include carpenters, laborers, operators, roofers, plumbers, electricians, and landscapers. There will be approximately 100 construction positions during the duration of construction with additional indirect support positions.

3. Will this development cause any relocation that will create new Detroit residents?
 - Given the scope of the Project, it is anticipated that it will result in the creation of new Detroit residents with the addition on new housing options.
4. Has the developer reached out to any community groups to discuss the project and/or any potential jobs?
 - TBD
5. When is the construction slated to begin?
 - Construction is anticipated to begin in the spring of 2023.

6. What is the expected completion date of construction?

- Construction of the overall Project is expected to be completed by early 2025.

*Please contact Linda Wesley at (313) 628-2993 or wesleyl@detroitmi.gov to schedule a date to attend the Skilled Trades Task Force.