

**Amended Brownfield Plan
Rennie School Road Property Redevelopment
Blair Township, Grand Traverse County, Michigan**

February 2018

**Approved by Grand Traverse
County Brownfield
Redevelopment Authority:**

January 30, 2019
(tentative)

**Concurrence by Blair Township
Board of Trustees:**

February 12, 2019
(tentative)

Public Hearing:

February 5, 2019
(tentative)

**Approved by Grand Traverse
County Board of Commissioners:**

February 5, 2019
(tentative)

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Rennie School Road Redevelopment
Blair Township, Grand Traverse County, Michigan**

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Project Summary

The Grand Traverse County Land Bank Authority received approximately 76 acres at the southwest corner of Rennie School Road and US-31 South through tax foreclosure in 2016. The Land Bank has been working with numerous parties to market and acquire the property to return to tax rolls. The property has been divided into three parcels:

1. The east parcel comprised of approximately 21 acres being acquired by Blain's Farm and Fleet, for development of a retail outlet with an estimated investment of \$10 million;
2. The middle parcel comprised of approximately 27.5 acres (which includes a drainage easement for the east parcel) under consideration of purchase for the development of business storage and operations and multi-family housing with an estimated investment of \$7.5 million; and
3. The west parcel comprised of approximately 27.5 acres for future residential development.

There are significant infrastructure and extraordinary site preparation cost that are necessary to position the property for redevelopment. Reimbursement of these Brownfield Eligible Activity expenses are critical to the economic viability of the redevelopment. Act 381 provides for property owned or under the control of a land bank authority to qualify as Brownfield Eligible Property under the definition of Blighted, as well as adjacent property if the development of that adjacent parcel is estimated to increase the captured taxable value of the Eligible Property.

The original Brownfield Plan was approved by the Grand Traverse County Brownfield Redevelopment Authority on June 28, 2018 and the Grand Traverse County Board of Commissioners on August 1, 2018, with concurrence by the Blair Township Board of Trustees on July 10, 2018. Subsequently, additional Eligible Activities were identified that are critical to the success of the redevelopment and provide additional public benefit. This Amended Brownfield Plan includes those additional Eligible Activities and extends the capture period from 10 to 15 years. Infrastructure expenses by the Grand Traverse County Land Bank Authority will be reimbursed through the Eligible Tax Reverted Property Specific Tax which provides for 50% of the equivalent taxes to be assessed for five years. The GTCLBA expenses and revenues are included in this Amended Brownfield Plan for information and are not subject to Brownfield Tax Increment Financing (TIF) capture.

Project Name: Rennie School Road Property Redevelopment

Project Location: The Eligible Property is comprised of one parent parcel which is in the process of being split into three parcels, and is located on the southwest corner of Rennie School Road and US 31 South in Blair Township, Grand Traverse County, Michigan; with the Parcel Identification Number 02-005-001-00:

Type of Eligible Property: Blighted; Owned by the Grand Traverse County Land Bank Authority and Adjacent or Contiguous

Eligible Activities: Baseline Environmental Assessment Activities, Demolition, Site Preparation, Infrastructure

Eligible Activity Costs:

Private	\$1,563,075	Environmental/Non-Environmental
Public	\$544,250	Non-Environmental
	\$2,107,325	Total
	\$40,000	Administrative and Operating Cost
	\$2,147,325	Total Capture
	\$487,815	GTCLBA Expenses

Years to Complete *Capped at 15*
Eligible Activities Payback: *years* **Annual Tax Revenue**
Before Project: \$0

Estimated Investment: \$17,500,000 + **Estimated Annual Tax Revenue in First Year**
After Project Obligation: \$795,777

AMENDED BROWNFIELD PLAN

RENNIE SCHOOL PROPERTY REDEVELOPMENT BLAIR TOWNSHIP, GRAND TRAVERSE COUNTY, MICHIGAN

GRAND TRAVERSE COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY

Introduction

Act 381, P.A. 1996, as amended, was enacted to promote the revitalization, redevelopment and reuse of contaminated, tax-reverted, blighted, functionally obsolete or historically designated property through incentives adopted as part of a Brownfield Plan. The Brownfield Plan outlines the qualifications, costs, impacts, and incentives for the project.

The Brownfield Plan and subsequent amendments must be approved by the Grand Traverse County Brownfield Redevelopment Authority (GTCBRA) established under Act 381 and the Grand Traverse County Board of Commissioners, with the concurrence of the local government in which the project is located in order to take effect, in this case, Blair Township. State school taxes are not considered for capture under this amended Brownfield Plan and includes local tax capture only.

The Grand Traverse County Commission established the GTCBRA under the procedures required under Act 381 in 1997.

This Amended Brownfield Plan is for the redevelopment of the property at the southwest corner of Rennie School Road and US 31 South in Blair Township, Grand Traverse County, Michigan, consistent with Act 381. The Amended Brownfield Plan describes the public purpose and qualifying factors for determining the site as an Eligible Property, the Eligible Activities and estimated costs, the impacts of tax increment financing, and other project factors. The Amended Brownfield Plan includes Environmental Eligible Activities and Non-Environmental Eligible Activities.

Act 260, PA 2003 provides for the levy of an Eligible Tax Reverted Property Specific Tax that equal to fifty percent of the equivalent property taxes that would be collected under the General Property Tax Act for a period of five years for the purposes authorized under the Land Bank Authority Fast Track Act, Act 258, PA 2003, which includes improvements to property. Infrastructure and other expenses of the Grand Traverse County Land Bank Authority to position the property for redevelopment have been described in this Amended Brownfield Plan, but will be reimbursed through Eligible Tax Reverted Property Specific Tax and not through Brownfield Tax Increment Financing (TIF) capture under this Amended Brownfield Plan and Act 381 PA 1996.

Public Purpose ***MCL 125.2664(5):***

The Rennie School Road Redevelopment project includes the redevelopment of Brownfield Eligible Property into a commercial retail outlet, commercial operations and storage, multi-family housing, and a residential development, along with associated public improvements.

The redevelopment of the Eligible Property is anticipated to include over \$17.5 million of investment on a formerly foreclosed property that generated no property taxes in a strategic location for Blair Township's commercial corridor and provide expanded opportunities for residents. The redevelopment will provide jobs, increase tax base, and stimulate additional private and public investment.

The project will add to the local and state tax base. When completed, property taxes are estimated to total over **\$795,777** per year (following the retirement of Brownfield obligations) with 53.65% of these revenues going to the State of Michigan and 46.35% to local taxing jurisdictions.

Description of Project and Plan Costs ***MCL 125.2663(2)(a):***

The Eligible Property is comprised of one parcel totaling 71.53 acres. The property has been divided into three parcels:

1. The east parcel comprised of 23.46 acres is being acquired by Blain's Farm and Fleet, for development of a retail outlet with an estimated investment of \$10 million. In addition, three out lots along Rennie School Road and US 31 South are part of the proposed parcel split and will be developed separately;
2. The middle parcel will be a portion of the remainder parcel of 51.85 acres of approximately 27 acres (which includes a drainage easement for the east parcel) and is under consideration of purchase for the development of business storage and warehouse operations with an estimated investment of \$7.5 million; and
3. The west parcel will be a portion of the remainder parcel of 51.85 acres of approximately 25 acres for future residential development.

Environmental Eligible Activities include:

- Baseline Environmental Assessment Activities, including Phase I Environmental Site Assessments.

Non-Environmental Eligible Activities include:

- Site Demolition
- Site Preparation; and
- Infrastructure, including road improvements and sewer and water main installation.

Other Eligible Activities include:

- Brownfield Plan development, approval and implementation; and
- Administrative and operating costs of the GTCBRA with local tax capture only.

Brownfield Plan Eligible Activities Cost

Eligible Activities	Estimated Cost
Developer Eligible Activities	
MDEQ Eligible Activities	\$4,600
MSF Non-Environmental Eligible Activities	<u>\$ 1,558,475</u>
Developer Eligible Activities Cost	
	\$1,563,075
Public Eligible Activities	
	544,250
Eligible Activity Subtotal	
	\$2,107,325
Administrative and Operating Cost	\$40,000
TOTAL ELIGIBLE ACTIVITY	
	\$2,147,325
GTCLBA EXPENSES	
	\$487,815

Additional detail is provided in Table 1.1: Environmental Eligible Activities and Table 1.2 Non-Environmental Eligible Activities.

Summary of Eligible Activities ***MCL 125.2663(2)(b):***

Act 381 provides for the costs of certain Environmental and Non-Environmental Eligible Activities to be reimbursed through tax increment financing. The following is a summary of Environmental Eligible Activities and Non-Environmental Activities.

MDEQ Eligible Activities

1. ***Baseline Environmental Assessment (BEA) Activities:*** BEA Activities include Phase I Environmental Site Assessments (ESAs), Phase II ESAs, and Baseline Environmental Assessments to provide an exemption for the developer and assigns from environmental liability for pre-existing contamination. Act 381 includes

provisions for Baseline Environmental Activities to be conducted prior to the approval of a Brownfield Plan for local tax capture (Section 13b.(9)(b)), as long as included in a subsequent Brownfield Plan.

A. Phase I ESA: A Phase I ESA is anticipated to be conducted for each parcel acquisition by the developer, consistent with ASTM Standard E1527-13. The Phase I ESA includes a review of historical and current information, including regulatory agency files, historical maps, and past uses to evaluate the potential for contamination, a site inspection of both the grounds and the exterior and interior of buildings on the property, and interviews with individuals knowledgeable about the past use of the property to identify any Recognized Environmental Conditions (RECs).

MSF Non-Environmental Eligible Activities

1. Demolition: In preparation for site redevelopment, site features including existing fencing and curb and gutting will be removed from the Eligible Property.
2. Site Preparation: Site preparation will consist of geotechnical engineering, temporary site and erosion control, land balancing and grading.
3. Infrastructure: Infrastructure will include road improvements, including deceleration lanes on US-31 South south of Rennie School Road, Rennie School Road improvements, and connector road between Stadium Drive and Rennie School Road.

Other Activities

Administrative and Operating Costs: An estimate of reasonable and actual administrative and operating costs of the GTCBRA is included as Eligible Activities.

Interest: Interest in Eligible Activity expenses is not included in this Brownfield Plan.

Estimate of Captured Taxable Value and Tax Increment Revenues MCL 125.2663(2)(c):

The initial taxable value or base value for the Eligible Property was set at the taxable value as of the original approval date of this Brownfield Plan by the GTCBRA and the Grand Traverse County Board of Commissioners, with the concurrence of Blair Township, in July 2018. The initial taxable value established by this Brownfield Plan is based on the taxable value as of December 31, 2017 and is \$0, because the property was owned by the Grand Traverse County Land Bank Authority.

The total Eligible Activity cost is \$2,102,725 (combined Environmental Eligible Activities and Non-Environmental Eligible Activities). The Brownfield Plan also includes \$40,000 in GTCBRA Administrative and Operating Costs, bringing the Maximum Eligible Activity Cost to \$2,142,725.

Table 2 identifies taxable values for real and personal property, including Brownfield Tax Increment Financing (TIF) revenues for the Eligible Property. Tax capture is limited to fifteen (15) years from the approval of the original Brownfield Plan in 2018 through 2033 or the time to fully reimburse the Eligible Activity obligation, whichever is less. Capture for the deposit into the Local Brownfield Revolving Fund (LBRF) is not provided in this Amended Brownfield Plan.

Redevelopment of the east was initiated in Summer 2018 and redevelopment of the middle parcel is anticipated to be initiated in Spring of 2019. The actual tax increment captured will be based on taxable value set through the property assessment process by the local unit of government and equalized by the County and the millage rates set each year by the taxing jurisdictions. The estimated tax increment captured by the Authority is summarized in the table below and detailed in Table 2.

Estimated Tax Increment Capture by the Authority

Year	Total Tax Revenues	Brownfield Captured Taxes	Year	Total Tax Revenues	Brownfield Captured Taxes	
2019	\$155,064	\$29,591	2034	\$795,777	\$0	
2020	\$251,203	\$47,937	2035	\$811,692	\$0	
2021	\$349,265	\$66,650	2036	\$827,926	\$0	
2022	\$471,441	\$89,964	2037	\$844,484	\$0	
2023	\$529,604	\$101,064	2038	\$861,374	\$0	
2024	\$588,930	\$216,060	2039	\$878,602	\$0	
2025	\$622,861	\$224,608	2040	\$896,174	\$0	
2026	\$657,470	\$233,327	2041	\$914,097	\$0	
2027	\$692,771	\$193,806	2042	\$932,379	\$0	
2028	\$706,627	\$179,418	2043	\$951,027	\$0	
2029	\$720,759	\$183,028	2044	\$970,047	\$0	
2030	\$735,175	\$225,376	2045	\$989,448	\$0	
2031	\$749,878	\$298,139	2046	\$1,009,237	\$0	
2032	\$764,876	\$58,359	(1)	2047	\$1,029,422	\$0
2033	\$780,173	\$0		2048	\$1,050,010	\$0

(1) Estimated Local Tax Capture Ends

Total	\$20,707,609	\$2,147,325
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Method of Financing Plan Costs ***MCL 125.2663(2)(d):***

Environmental Eligible Activity Costs and Non-Environmental Eligible Activity Costs will be financed by the Developer for private Eligible Activities and by the Grand Traverse County Road Commission, Blair Township, for public Eligible Activities, with reimbursement from Brownfield TIF, and by the Grand Traverse County Land Bank Authority for infrastructure and other costs, with reimbursement from the Eligible Tax Reverted Property Specific Tax.

Maximum Amount of Note or Bond Indebtedness ***MCL 125.2663(2)(e):***

The maximum amount of Eligible Activities is anticipated to be will be \$2,107,325. No public notes or bond indebtedness is anticipated.

Beginning Date and Duration of Capture ***MCL 125.2663(2)(f):***

The anticipated beginning date of capture is 2019, estimated to be the first year tax increment revenues are available. **The duration of capture under the Brownfield Plan is limited to fifteen (15) years or when the Eligible Activity obligation is met, whichever is less.** Capture for the deposit into the Local Brownfield Revolving Fund (LBRF) is not provided in this Brownfield Plan.

Estimate of Future Tax Revenues of Taxing Jurisdictions ***MCL 125.2663(2)(g):***

Table 2.1 and 2.2 identify annual and total tax revenues projected for capture from the increase in property tax valuations. Individual tax levies within each taxing jurisdiction are also presented on Table 2.1. Table 3 presents the allocation of tax capture for 15 years and the total tax increment for the 30-year duration of the Amended Brownfield Plan. Taxing jurisdictions will continue to receive their attendant tax allocation for the project beyond the duration of the plan.

The tax capture for Eligible Activities and Administrative and Operating Costs is estimated at \$2,147,325. As of December 31, 2017, the property generated \$0 in property taxes, as property owned by the Grand Traverse County Land Bank Authority. After the Brownfield obligation is met, tax revenues will accrue to the taxing jurisdictions in an amount estimated at over \$795,777 per year on into the future.

Legal Description, Location, and Determination of Eligibility

MCL 125.2663(2)(h):

Legal Description: The legal description of the eligible property follows:

Parcel Number	Description	Qualifying Status
02-005-001-00	COM E 1/4 COR TH W 658.83' TH N 1316.92' TO POB TH N 243.58' TH W 1123.95' TH S 243.58' TH W 854.19' TH N 1351.17' TH S 88 DEG E 2441.2' TH S 33 DEG E 363.62' TH S 1028.81' TH W 659.49' TO POB SEC 5 T26N R11W COM NE SEC COR FOR POB TH W 2636.51' TH S 1336.86' TH E 1052.54' TH N 253.58' TH E 927.23' TH S 243.58' TH E 658.83' TH N 1336.86' TO POB EXC COM NE SEC COR FOR POB TH S 300' TH NWLY TO A POINT ON THE N LN 200' W OF POB TH S 88 DEG E 200' TO POB SEC 5 T26N R11W SEWER RECORDED 8/11/05 2005R-18097 SPLIT ON 02/04/2011 FROM 02-005-001-01;	Blighted: Owned by the Grand Traverse County Land Bank Authority Adjacent or Contiguous

Location: Figure 1 depicts the location of the Eligible Property and Figure 2 depicts the Eligible Property boundaries.

Eligibility Determination: Act 381 includes property owned by or under the control of a land bank fast track authority under the definition of “blighted,” a qualifying status for Brownfield Eligible Property. The middle and west properties are owned by the Grand Traverse County Land Bank Authority.

The east parcel was acquired on May 24, 2018 by Farm & Fleet of Janesville, Inc. (Blain's Farm and Fleet) and will be subsequent split into four parcels, the main parcel and three out lots. Because the east parcel was acquired prior to inclusion in this Brownfield Plan, the property does not qualify as blighted as owned by the Grand Traverse County Land Bank Authority. However, the east parcel does quality under the definition of Eligible Property which includes parcels that are adjacent or contiguous to contaminated, blighted, functionally obsolete or historic property if the development of the adjacent and contiguous parcels is estimated to increase the captured value of the Eligible Property. (MCL 125.2652 (p)(ii))

The full parcel is in the process of a parcel split, as identified in Figure 4 – Eligible Property Survey with the legal description of the parcel split in Exhibit A, which will be recorded in December 2018.

Personal Property: Personal Property is included as part of the Eligible Property.

Estimate of Number of Persons Residing on Eligible Property ***MCL 125.2663(2)(i):***

There are currently no residential dwellings or residences that occupy the Eligible Property.

Plan for Residential Relocation ***MCL 125.2663(2)(j):***

The Eligible Property does not currently contain any residential dwellings; therefore, a plan for residential relocation is not applicable.

Provision of Costs of Relocation ***MCL 125.2663(2)(k):***

The Eligible Property does not currently contain any residential dwellings; therefore, a provision for residential relocation has not been allocated.

Strategy to Comply with Relocation Assistance Act, 1972 PA 227 ***MCL 125.2663(2)(l):***

The Eligible Property does not currently contain any residential dwellings; therefore, relocation is not necessary.

Other Material Required by the Authority or Governing Body ***MCL 125.2663(2)(m):***

None

Tables

Table 1.1 Environmental Eligible Activities Costs

Table 1.2 Non-Environmental Eligible Activities Costs

Table 1.3 – Summary of Maximum Eligible Activities Costs

Table 2.1 – Annual Revenue and Brownfield Capture Estimates

Table 2.2 – Tax Increment Revenue Reimbursement Allocation Table

Table 3. Impact on Tax Jurisdictions

Figures

Figure 1 - Eligible Property Location Map

Figure 2 - Eligible Property Boundaries

Figure 3 – Conceptual Parcel Allocation

Figure 4 -- Eligible Property Survey Parcel Split with Legal Description

Figure 5.1 – Site Plan: East Parcel

Figure 5.2 – Site Plan Concept: Middle and West Parcels

Exhibits

Exhibit A - Proposed Parcel Split Legal Description

TABLE 1.1
ENVIRONMENTAL ELIGIBLE ACTIVITIES COSTS
RENNIE SCHOOL ROAD REDEVELOPMENT
GRAND TRAVERSE COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY
BLAIR TOWNSHIP, GRAND TRAVERSE COUNTY, MICHIGAN

MDEQ ELIGIBLE ACTIVITY DESCRIPTION	TOTAL ELIGIBLE ACTIVITIES	EAST PARCEL	MIDDLE PARCEL
<i>Baseline Environmental Assessment Activities</i>			
Phase I ESA	\$4,000	\$2,000	\$2,000
Subtotal	\$4,000	\$2,000	\$2,000
Subtotal Totals	\$4,000	\$2,000	\$2,000
Contingencies (15%)	\$600	\$300	\$300
MDEQL ELIGIBLE ACTIVITIES SUBTOTAL	\$4,600	\$2,300	\$2,300
MDEQ ELIGIBLE ACTIVITIES TOTAL	\$4,600	\$2,300	\$2,300

*Local Tax Capture Only

TABLE 1.2
NON-ENVIRONMENTAL ELIGIBLE ACTIVITIES COSTS
RENNIE SCHOOL ROAD REDEVELOPMENT

GRAND TRAVERSE COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY
BLAIR TOWNSHP, GRAND TRAVERSE COUNTY, MICHIGAN

PARCELS

MSF NON-ENVIRONMENTAL ELIGIBLE ACTIVITY DESCRIPTION	TOTAL ELIGIBLE ACTIVITIES	EAST PARCEL	MIDDLE PARCEL
<i>Demolition</i>			
Site Demolition	\$10,500	\$10,500	\$0
Building Demolition	\$0	\$0	\$0
	<i>Subtotal</i>	\$10,500	\$10,500
<i>Site Preparation</i>			
Geotechnical Engineering	\$22,800	\$12,800	\$10,000
Temporary Facilities	\$38,000	\$28,000	\$10,000
Grading and Land Balance	\$400,000	\$120,000	\$280,000
Soft Costs	\$36,733	\$12,950	\$23,783
	<i>Subtotal</i>	\$497,533	\$173,750
<i>Public Infrastructure</i>			
Roads - Deceleration Lane US 31 S	\$121,000	\$121,000	
Roads - Stadium Drive (50%)	\$144,250		\$144,250
Sewer and Water	\$513,750	\$105,000	\$408,750
Soft Costs	\$68,163	\$19,775	\$48,388
	<i>Subtotal</i>	\$847,163	\$245,775
	<i>Subtotal Totals</i>	\$1,355,196	\$430,025
	<i>Contingencies (15%)</i>	\$203,280	\$64,504
PRIVATE NON-ENVIRONMENTAL ELIGIBLE ACTIVITIES SUBTOTAL	\$1,558,475	\$494,529	\$1,063,946
<i>Public Infrastructure - GTCLBA/GTCRC/Blair</i>			
Roads - Rennie School Road Improvements: Stadium Intersection	\$161,650		\$161,650
Roads - Rennie School Road Expansion	\$238,350		\$238,350
Roads - Stadium Drive (50%)	\$144,250		\$144,250
	<i>Subtotal</i>	\$544,250	\$544,250
PUBLIC NON-ENVIRONMENTAL ELIGIBLE ACTIVITY SUBTOTAL	\$544,250		\$544,250
PRIVATE AND PUBLIC NON-ENVIRONMENTAL ELIGIBLE ACTIVITIES SUBTOTAL	\$2,102,725	\$494,529	\$1,608,196
<i>Administrative and Operation Costs</i>	\$40,000	\$20,000	\$20,000
MSF NON-ENVIRONMENTAL ELIGIBLE ACTIVITIES TOTAL*	\$2,142,725	\$514,529	\$1,628,196
*All Private and Public Non-Environmental Eligible Costs except Land Bank Authority Eligible Expenses will be reimbursed with Local Tax Capture Only			
<i>Land Bank Eligible Expenses - GTCLBA</i>			
Roads - Traffic Signal: US 31 S and Rennie School Road	\$175,000	\$175,000	
Roads - US 31 Deceleration Land	\$75,000	\$75,000	
Roads - Rennie School Road Improvements: East	\$165,000	\$165,000	
Soft Costs	\$36,315	\$36,315	
Transaction Costs	\$6,500	\$6,500	
Brownfield Plan Development, Approval, and Implementation	\$30,000	\$30,000	
	<i>Subtotal</i>	\$487,815	\$487,815
Land Bank Authority Infrastructure costs are reimbursed through the Eligible Tax Reverted Property Specific Tax of 50% for 5 years			

TABLE 1.3
SUMMARY OF MAXIMUM ELIGIBLE COSTS
RENNIE SCHOOL ROAD REDEVELOPMENT
GRAND TRAVERSE COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY
BLAIR TOWNSHP, GRAND TRAVERSE COUNTY, MICHIGAN

Environmental Eligible Activities	Cost
Baseline Environmental Activities	\$4,000
Contingency	\$600
ENVIRONMENTAL ELIGIBLE ACTIVITY TOTAL	\$4,600
Private Non-Environmental Eligible Activities	Cost
Lead/Asbestos Abatement, Demolition	\$10,500
Site Preparation	\$497,533
Infrastructure	\$847,163
Contingency	\$203,280
Developer Non-Environmental Eligible Activity Total	\$1,558,474
Total Developer Eligible Activity Costs	\$1,563,074
Public Non-Environmental Eligible Activities	
Infrastructure	\$544,250
City Non-Environmental Eligible Activity Total	\$544,250
NON-ENVIRONMENTAL ELIGIBLE ACTIVITY TOTAL	\$2,102,724
ELIGIBLE ACTIVITY TOTAL	\$2,107,324
ADMINISTRATIVE AND OPERATING COST	\$40,000
RENNIE SCHOOL ROAD PROPERTY REDEVELOPMENT	\$2,147,324

Table 2.1 - Annual Revenue and Brownfield Capture Estimates
Rennie School Road Redevelopment
Grand Traverse County Brownfield Redevelopment Authority

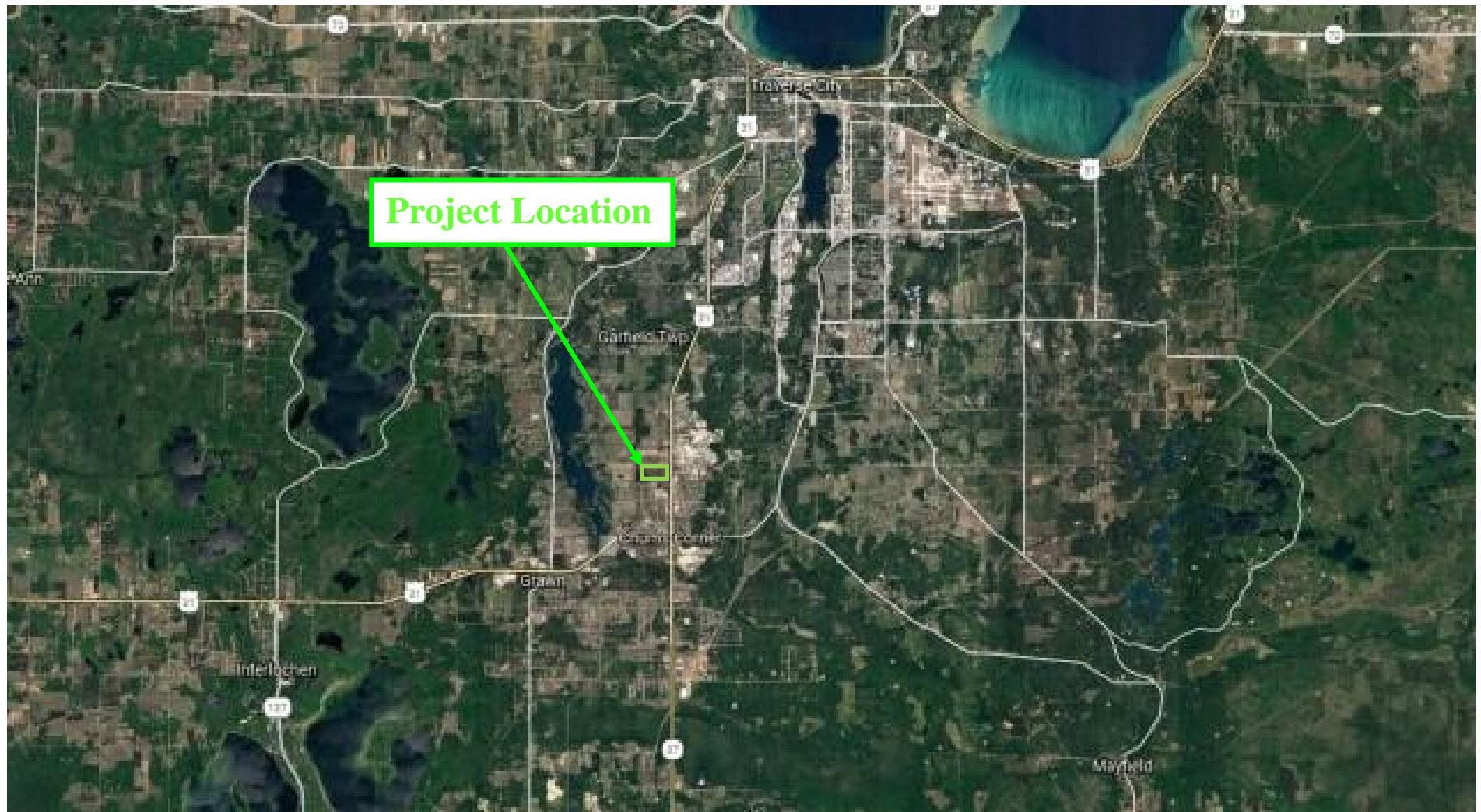
Table 2.2 - Tax Increment Revenue Reimbursement Allocation Table
Rennie School Road Redevelopment
Grand Traverse County Brownfield Redevelopment Authority

Maximum Reimbursement		Proportionality		School & Local Taxes	State Brownfield Fund	LBRF	Admin and Operating	Total	Estimated Total Years of Capture: 14		Estimated Capture \$ 2,107,325																					
State	0.0%	\$ 0	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -																				
Local	100.0%	\$ 2,107,325	\$ -	\$ -	\$ -	\$ 40,000	\$ 0	\$ 2,147,325	\$ -	\$ -	\$ -	\$ -																				
TOTAL	100.0%	\$ 2,107,325	\$ -	\$ -	\$ -	\$ 40,000	\$ 0	\$ 2,147,325	Estimated Total Years of Capture: 14	Estimated Capture \$ 2,107,325	Administrative Fees \$ 40,000	State Revolving Fund \$ -																				
MDEQ		\$ 4,600																														
MSF		\$ 2,102,725																														
TOTAL		\$ 2,107,325																														
5/50 TAX ENDS FOR WEST & CENTRAL PARCELS																																
5/50 TAX ENDS FOR WEST PARCEL																																
ESTIMATED CAPTURE END																																
MAXIMUM CAPTURE TERM																																
Estimated Taxable Value (TV) Increase Rate: 2.00%																																
Plan Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	20	25	30													
Revenue Year Totals		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2038	2043	2048												
*Base Taxable Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -													
Blain's - Annual Value Additions		\$ -	\$ 7,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Storage - Annual Value Additions		\$ 10,000,000	\$ -	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Multi-Family - Annual Value Additions		\$ 6,000,000	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Residential - Annual Value Additions		\$ 6,000,000	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Cumulative Value Additions		\$ 7,000,000	\$ 11,340,000	\$ 15,766,800	\$ 21,282,136	\$ 23,907,779	\$ 26,585,934	\$ 28,117,653	\$ 29,680,006	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,219,160	\$ 38,884,798	\$ 42,931,959	\$ 47,400,352											
Estimated New TV		\$ -	\$ 3,500,000	\$ 5,670,000	\$ 7,883,400	\$ 10,641,068	\$ 11,953,889	\$ 13,292,967	\$ 14,058,826	\$ 14,840,003	\$ 15,636,803	\$ 15,949,539	\$ 16,268,530	\$ 16,593,901	\$ 16,925,779	\$ 17,264,294	\$ 17,609,580	\$ 19,442,399	\$ 21,465,980	\$ 23,700,176												
Incremental Difference (New TV - Base TV)		\$ 3,500,000	\$ 5,670,000	\$ 7,883,400	\$ 10,641,068	\$ 11,953,889	\$ 13,292,967	\$ 14,058,826	\$ 14,840,003	\$ 15,636,803	\$ 15,949,539	\$ 16,268,530	\$ 16,593,901	\$ 16,925,779	\$ 17,264,294	\$ 17,609,580	\$ 19,442,399	\$ 21,465,980	\$ 23,700,176													
Total School Revenue		Millage Rate	54.17%	24,000	\$ -	\$ 84,000	\$ 136,080	\$ 189,202	\$ 255,386	\$ 286,893	\$ 319,031	\$ 337,412	\$ 356,160	\$ 375,283	\$ 382,789	\$ 390,445	\$ 398,254	\$ 406,219	\$ 414,343	\$ 422,630												
Total Local Revenue		Millage Rate	45.83%	20,309	\$ -	\$ 71,064	\$ 115,123	\$ 160,064	\$ 216,055	\$ 242,711	\$ 269,899	\$ 285,449	\$ 301,310	\$ 317,488	\$ 323,838	\$ 330,315	\$ 336,921	\$ 343,659	\$ 350,533	\$ 357,543												
Total Revenue		Millage Rate	44,309	\$ -	\$ 155,064	\$ 251,203	\$ 349,265	\$ 471,441	\$ 529,604	\$ 588,930	\$ 622,861	\$ 657,470	\$ 692,771	\$ 706,627	\$ 720,759	\$ 735,175	\$ 749,878	\$ 764,876	\$ 780,173	\$ 861,374	\$ 951,027	\$ 1,050,010										
Plan Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	20	25	30													
Revenue Year		notes	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2038	2043	2048											
ELIGIBLE TAX REVERTED PROPERTY SPECIFIC TAX																																
State GTCLBA 5 Year 50 Percent Revenues												\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -											
Local GTCLBA 5 Year 50 Percent Revenues												\$ 29,591	\$ 47,937	\$ 66,650	\$ 89,964	\$ 101,064	\$ 17,164	\$ 21,735	\$ 26,397	\$ -	\$ -	\$ -										
GTCLBA 5 Year 50 Percent Tax Revenue												\$ -	\$ 71,591	\$ 115,977	\$ 161,251	\$ 217,657	\$ 244,510	\$ 23,355	\$ 29,447	\$ 35,763	\$ -	\$ -	\$ -									
GTCLBA												Beginning Balance	\$ 487,815	\$ 71,591	\$ 187,567	\$ 348,818	\$ 566,475	\$ 810,985	\$ 834,240	0%	0%	0%										
GTCLBA Reimbursement												% Allocation	\$ 71,591	\$ 115,977	\$ 161,251	\$ 217,657	\$ 244,510	\$ 23,355	\$ 29,447	\$ 35,763	\$ -	\$ -	\$ -									
GTCLBA Reimbursement Balance												\$ 487,815	\$ 416,224	\$ 300,247	\$ 138,997	\$ (78,661)	\$ (233,171)	\$ (346,426)	\$ (375,873)	\$ (411,636)	\$ (411,636)	\$ (411,636)	\$ (411,636)									
BROWNFIELD TIF CAPTURE												Blains	\$ -	\$ 29,591	\$ 42,864	\$ 43,721	\$ 44,596	\$ 45,488	\$ 92,795	\$ 94,651	\$ 96,544	\$ 98,475	\$ 100,444	\$ 102,453	\$ 104,502	\$ 106,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Incremental Revenue												BRA Administrative Fee	2%	\$ -	\$ 620	\$ 898	\$ 916	\$ 934	\$ 952	\$ 1,343	\$ 1,982	\$ 2,022	\$ 2,062	\$ 1,021	\$ 1,063	\$ 1,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local TIR Available for Reimbursement												H&M	\$ -	\$ 28,971	\$ 41,967	\$ 42,806	\$ 43,662	\$ 44,535	\$ 90,852	\$ 92,669	\$ 94,522	\$ 96,413	\$ 99,423	\$ 101,390	\$ 103,396	\$ 106,						

TABLE 3 IMPACT ON TAXING JURISDICTIONS
BROWNFIELD PLAN - THIRTY YEAR DURATION
RENNIE SCHOOL ROAD DEVELOPMENT
GRAND TRAVERSE COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY

	Millages	Millage	Percent	Total Capture	Total Revenues
	Total	Allocation		\$2,147,325	\$20,390,467
			0.00%	\$0	\$0
<i>Blair Township</i>		4.8082	28.46%	\$611,049	\$2,584,086
Allocated	0.8190				
Voted - Ambulance	1.4892				
Fire and Police Assessment	2.5000				
<i>Grand Traverse County</i>		6.6382	39.29%	\$843,614	\$3,567,589
Allocated	4.9246				
Veterans	0.1190				
Roads	0.9997				
Seniors	0.5949				
<i>BATA</i>	0.4978	0.4978	2.95%	\$63,263	\$267,534
<i>Library</i>	0.9467	0.9467	5.60%	\$120,311	\$508,788
<i>Northwestern Michigan College</i>		1.0760	6.37%	\$136,743	\$578,278
Operating	1.0760				
Debt	0.7400				
<i>Traverse City Area Public Schools</i>			0.00%		
School Debt*	3.1000				
<i>TBAISD</i>	2.9299	2.9299	17.34%	\$372,346	\$1,574,626
<i>Local Taxes Total</i>	20.7368	16.8968	100.00%	\$2,147,325	\$9,080,902
<i>State Taxes</i>		24.0000		\$899,451	\$11,309,565
School Operating	18.0000				
State Educ Tax	3.0000				
State Brownfield Fund	3.0000			\$400,501	
Total	44.7368	40.8968		\$3,447,276	\$20,390,467

* Debt Millage not captured as part of Brownfield Plan

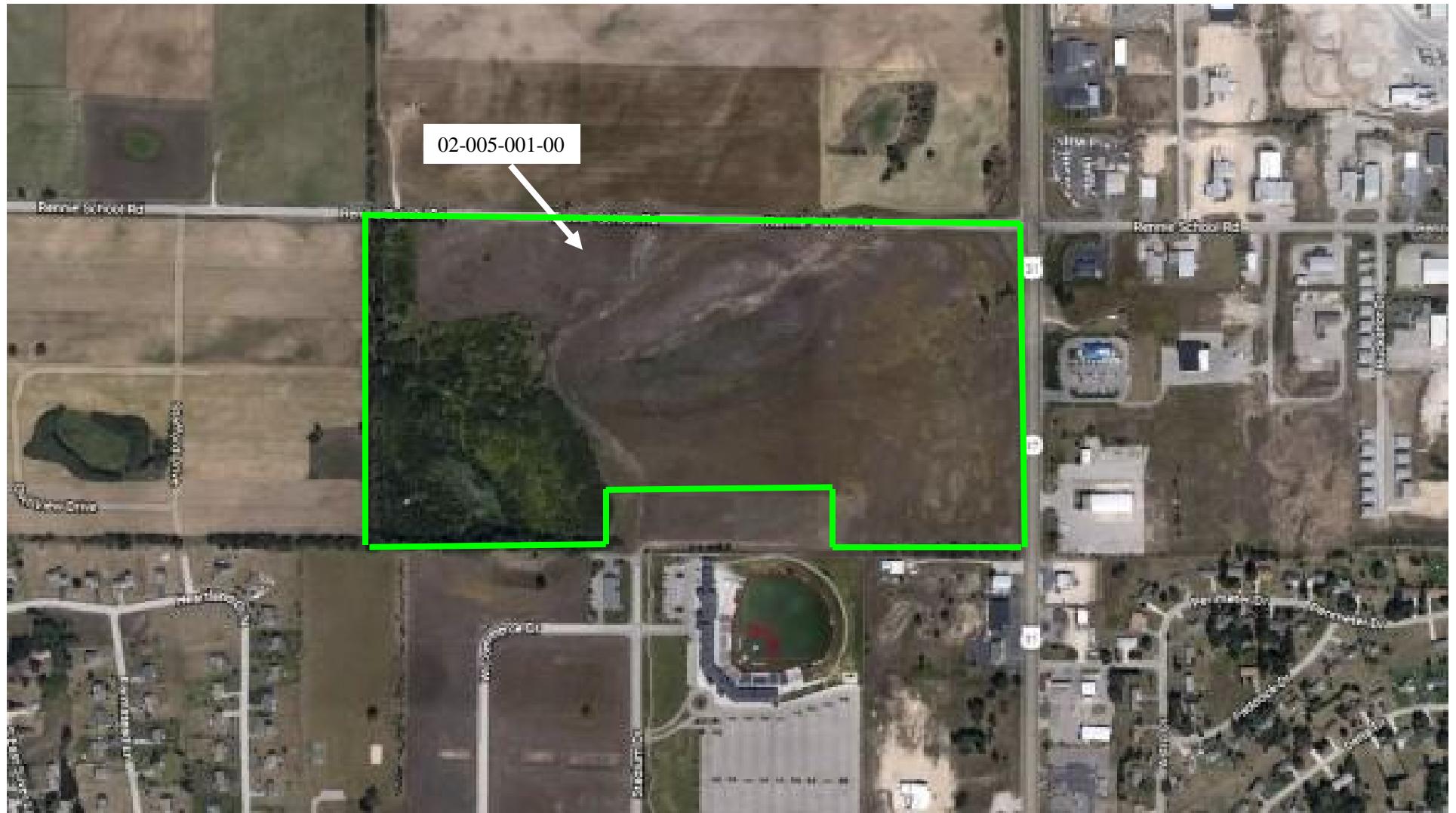


Rennie School Road Redevelopment
Amended Brownfield Plan

Figure 1: Site Location

Grand Traverse County Brownfield Redevelopment Authority

Date: December 2018

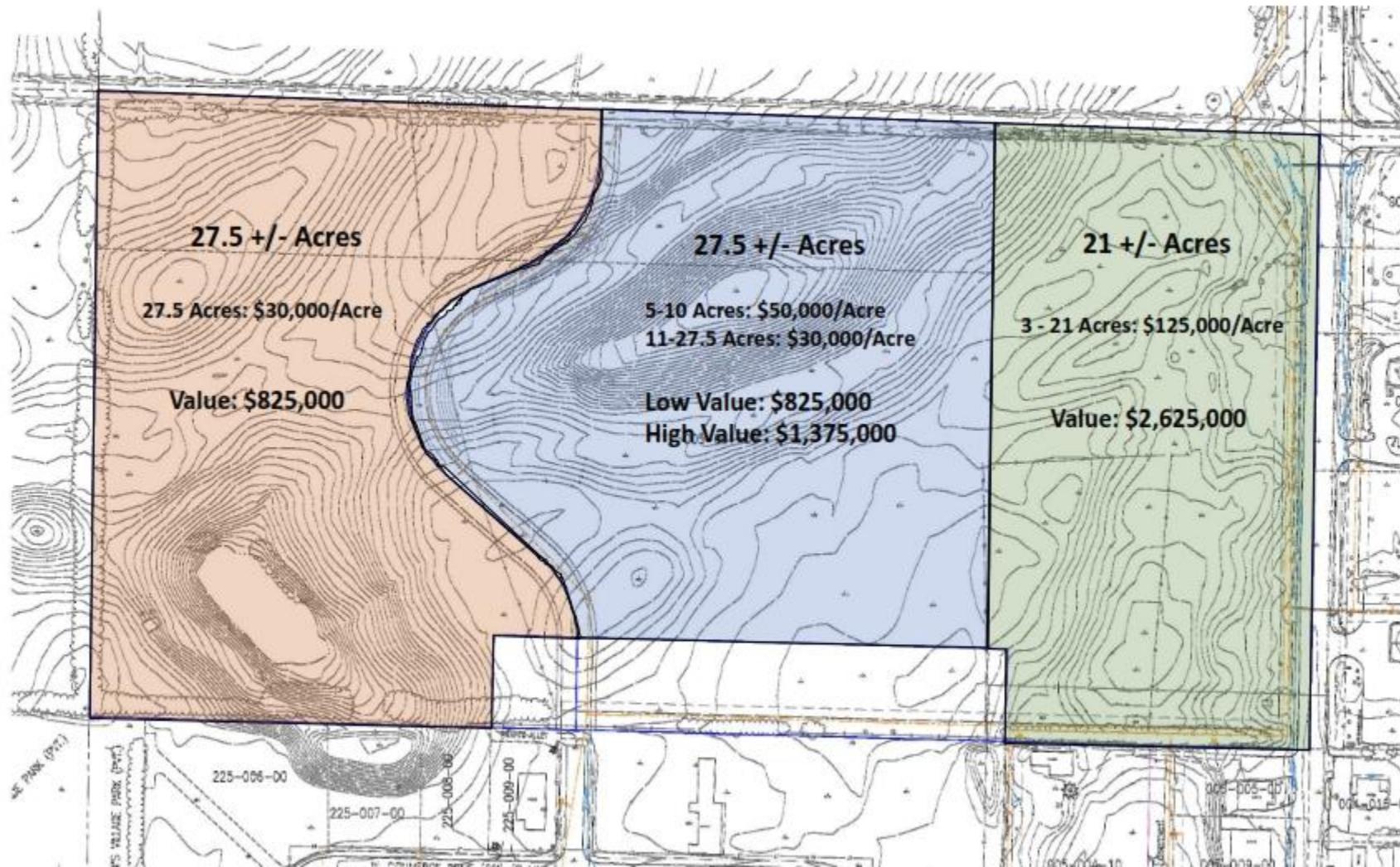


Rennie School Road Redevelopment
Amended Brownfield Plan

**Figure 2: Eligible Property
Boundaries**

Grand Traverse County Brownfield Redevelopment Authority

Date: December 2018

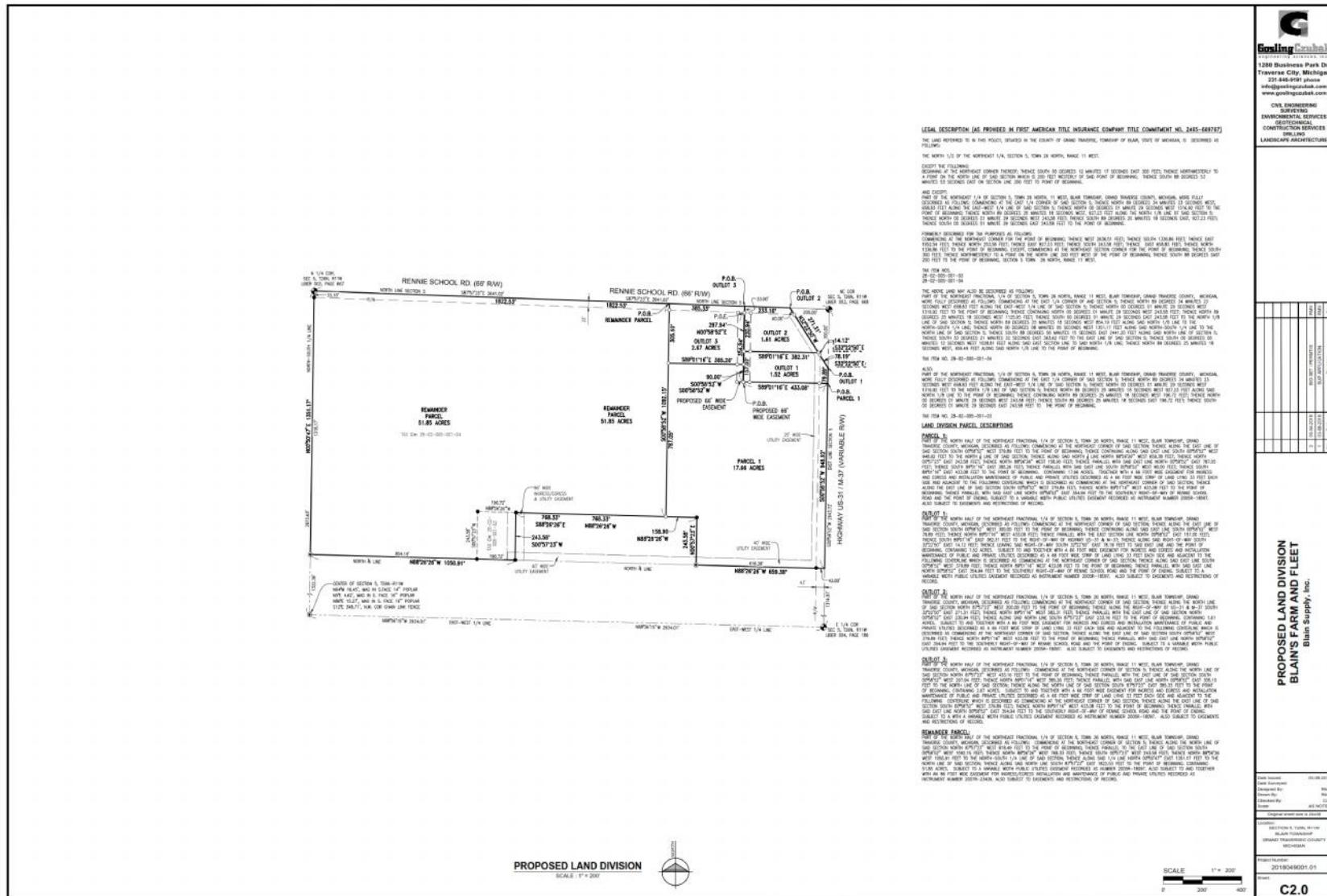


Rennie School Road Redevelopment
Amended Brownfield Plan

Figure 3: Conceptual Parcel Allocation

Grand Traverse County Brownfield Redevelopment Authority

Date: December 2018



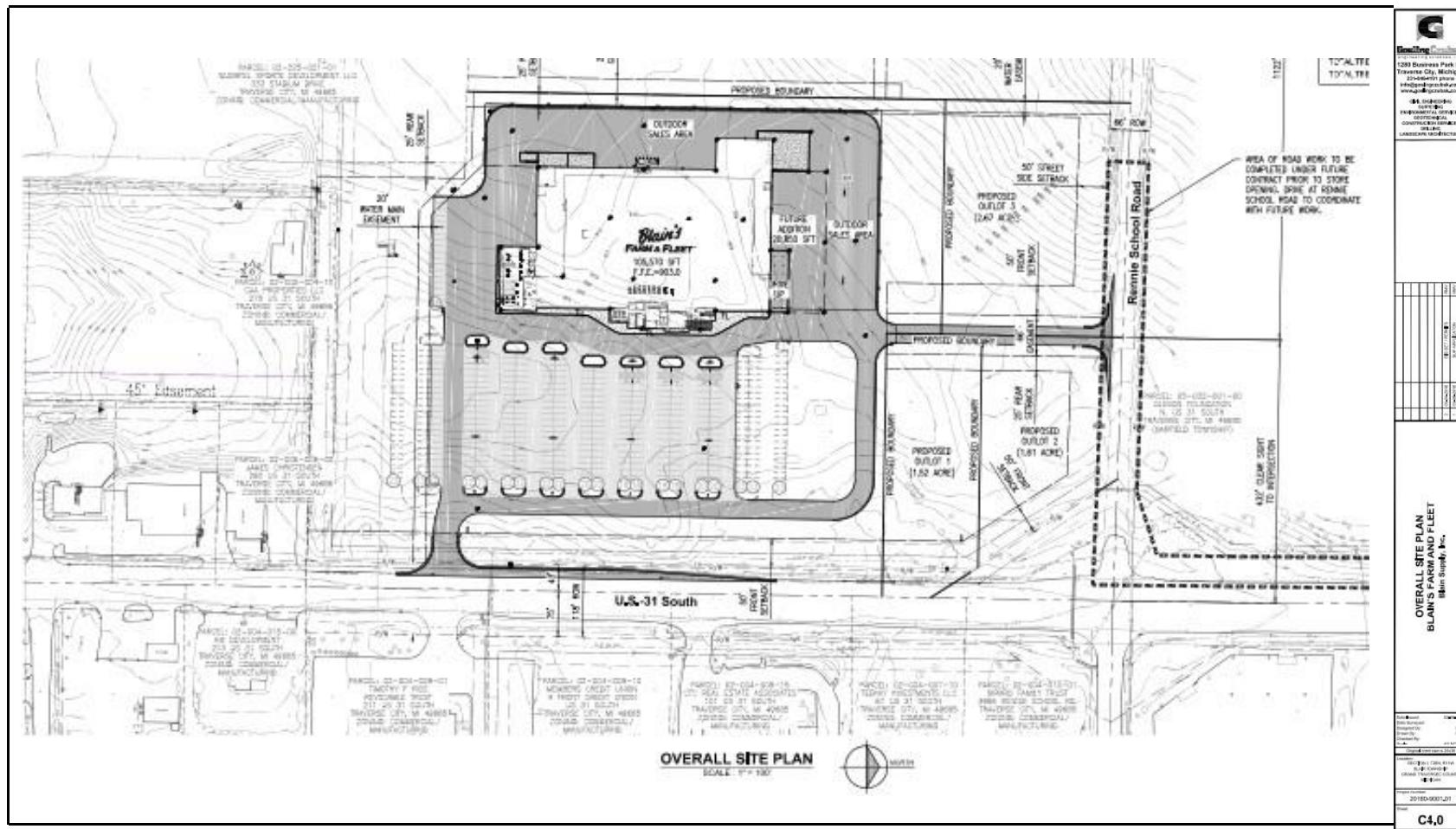
Rennie School Road Redevelopment

Amended Brownfield Plan

Grand Traverse County Brownfield Redevelopment Authority

Figure 4: Parcel Split with Legal Descriptions

Date: November 2018



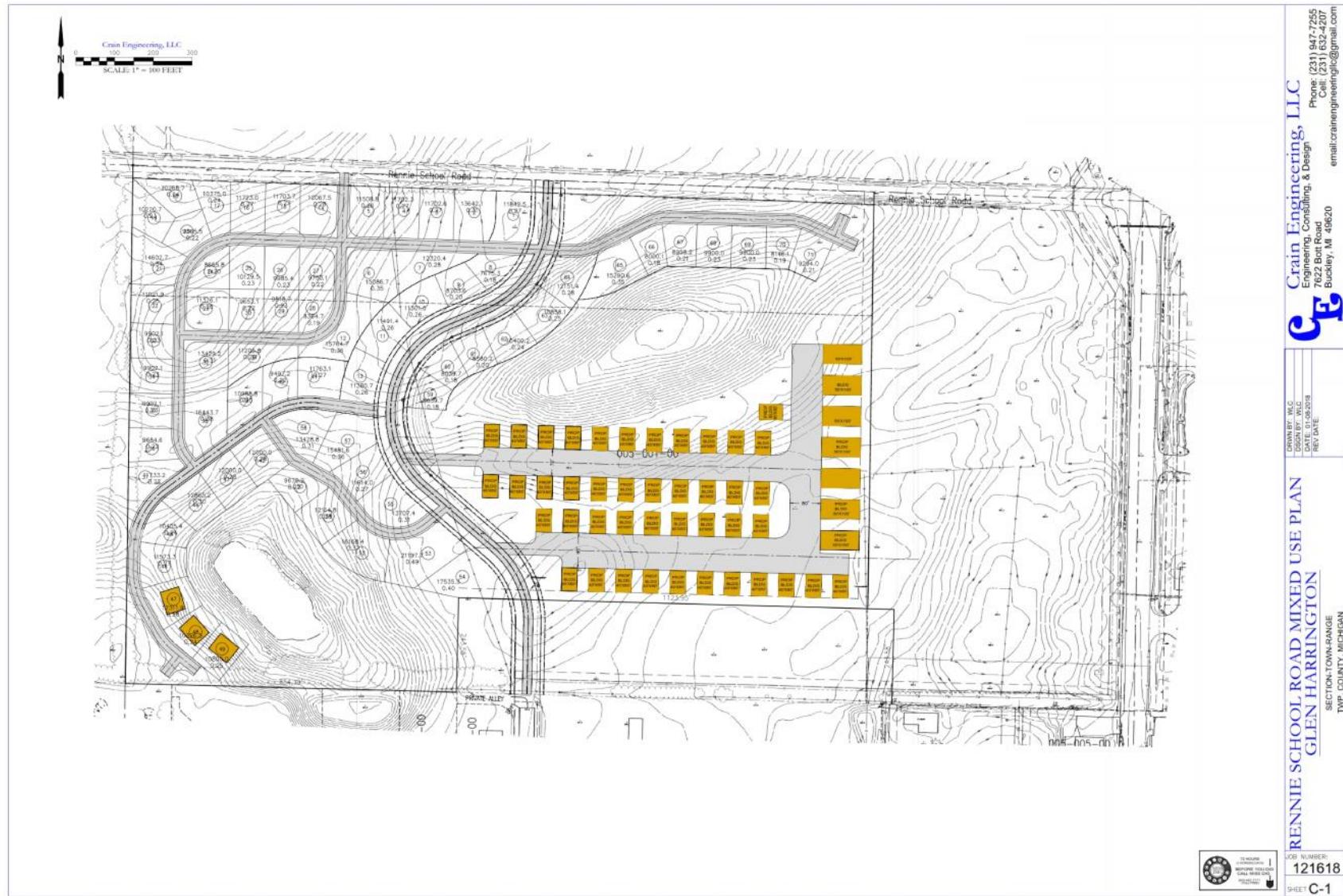
Rennie School Road Redevelopment

Amended Brownfield Plan

Grand Traverse County Brownfield Redevelopment Authority

Figure 5.1: East Parcel Site Plan

Date: December 2018



Rennie School Road Redevelopment
 Amended Brownfield Plan

Grand Traverse County Brownfield Redevelopment Authority

Figure 5.2: Middle and West Parcel Conceptual Site Plans

Date: December 2018