The City of FARMINGTON Founded 1824

BROWNFIELD REDEVELOPMENT AUTHORITY MEETING
Tuesday, September 22, 2026 – 2:30pm
Farmington City Hall
23600 Liberty Street
Farmington, MI 48335

AGENDA

1. **Roll Call**
2. **Approval of Agenda**
3. **Approval of Items on the Consent Agenda**
   a. **August 28, 2026 Minutes**
4. **Farmington Place, 32900 Grand River Avenue - Combined Brownfield Plan and Act 381 Work Plan Public Hearing**
5. **Farmington Place, 32900 Grand River Avenue - Combined Brownfield Plan and Act 381 Work Plan Review and Recommendation**
6. **Other Business**
7. **Public Comment**
8. **Brownfield Redevelopment Authority Comment**
9. **Adjournment**

BROWNFIELD REDEVELOPMENT AUTHORITY MEETING MINUTES

A meeting of the Brownfield Redevelopment Authority was held on August 28, 2026, at 23600 Liberty Street, Farmington, Michigan. Notice of the meeting was posted in compliance with Public Act 267-1976.

The meeting was called to order at 9:30 AM by Chair Steve Schneemann.

1. Roll Call

Attendee Name	Title	Status	Arrived
Steve Schneemann	Member	Present	
David Murphy	Member	Present	
Josh Leach	Member	Present	
Chris Weber	Member	Present	
Jessica Westendorf	Member	Present	
Stephen Grech	Member	Excused	
Kim Feigley	Member	Excused	

Also Present:

Meaghan Bachman, City Clerk
Beth Saarela, City Attorney
Eric Helzer, Consultant, Advanced Redevelopment Solutions

2. Approval of the Agenda

Motion by Weber
Seconded by Westendorf

Resolved, move to approve the agenda as presented.

Motion carried unanimously

3. Approval of the Items on the Consent Agenda

a. March 26, 2026 Minutes

b. April 29, 2026 Minutes

Motion by Murphy
Seconded by Westendorf

Resolved, move to approve the consent agenda as presented to include the meeting minutes of March 26, 2026, and April 29, 2026.

Motion carried unanimously

4. Farmington Place, 32900 Grand River Avenue - Combined Brownfield Plan and Act 381 Work Plan Review

Eric Helzer of Advanced Redevelopment Solutions reviewed the proposed Combined Brownfield Plan and Act 381 Work Plan for Farmington Place, a 152-unit senior housing development. He explained that amendments to the Brownfield Redevelopment Financing Act allow housing property to qualify for tax increment financing and that the proposed rehabilitation would not proceed without the TIF revenue. MSHDA intends to use the projected TIF revenue when sizing the project's first mortgage.

Helzer reported that the proposed rehabilitation costs are supported by eligible hard costs and that the City's assessor reviewed and validated the projected increase in taxable value. The Authority discussed the public benefits of the plan, including improved pedestrian connections, pathway lighting, and other infrastructure serving the property and surrounding area.

The draft plan included approximately $513,000 for City-led infrastructure, $175,000 in administrative costs, and $309,000 for the Local Brownfield Revolving Fund. Following discussion, the Authority directed that the $309,000 Local Brownfield Revolving Fund amount be moved to City-led infrastructure, while retaining the administrative allocation. The revised plan will separately identify developer-led and City-led infrastructure costs and will add up to $50,000 for brownfield plan implementation and a 15% contingency payable only if sufficient tax increment revenue is available.

The Authority discussed potential uses of the City infrastructure allocation, including pathway and lighting improvements, the pedestrian crossing between Riley Park and the Promenade, and related connections benefiting Farmington Place residents. Members also discussed the undeveloped portion of the property fronting Grand River Avenue. City representatives and Helzer will contact the property owner regarding a possible future acquisition or other mutually beneficial arrangement. Any City reimbursement will be administered through the Brownfield Redevelopment Authority, with an interlocal agreement between the Authority and the City as needed.

Helzer confirmed that the developer must document actual eligible rehabilitation costs before receiving reimbursement. Reimbursement categories may vary within the total approved cap, but the developer may not exceed the overall amount authorized by the plan. The final plan presented at the public hearing will incorporate the revisions discussed by the Authority.

Motion by Weber
Seconded by Westendorf

Resolved, move to set a public hearing on the Farmington Place Combined Brownfield Plan and Act 381 Work Plan for September 22, 2026, at 2:30 PM, with the final plan to reflect the revisions discussed by the Authority.

Motion carried unanimously

5. Other Business

No other business was heard

6. Public Comment

No public comment was heard

7. Brownfield Redevelopment Authority Comment

No members of the authority spoke

8. Adjournment

Motion by Murphy
Seconded by Leach

Resolved, move to adjourn the meeting at 10:35 AM

Motion carried unanimously

____
Steve Schneemann, Chair

Farmington Brownfield Redevelopment Authority Staff Report	Board Meeting Date: September 22, 2026	Item Number

Submitted by: Chris Weber, Assistant City Manager

Agenda Topic: Farmington Place, 32900 Grand River Avenue - Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities

Proposed Motion:
Move to open a Public Hearing for the Farmington Place, 32900 Grand River Avenue - Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities

Move to close a Public Hearing for the Farmington Place, 32900 Grand River Avenue - Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities

Background:

Farmington Place Apartments is a senior income-based apartment building located at 32900 Grand River Avenue. The apartment building has 153 for-rent apartment units with 152 units that are income restricted between 40% and 80% AMI, averaging 60% AMI.

The owners are proposing a rehabilitation of the property, including capital improvements of between $8,000,000 and $10,000,000. In order to finance this project, the developers are requesting reimbursement of costs through TIF capture generated from the rehabilitation and sale of the property. The proposed capture will be for 30-years. Act 381 requires that the Brownfield Development and Reimbursement Agreement include stipulations which tie the requirements for meeting the rent restriction and income verification for all income restricted units throughout the 30-year term or the duration of full reimbursement of Eligible Activities.

Benefits from the Brownfield Plan to the City:

$822,742 for Infrastructure – Road, Non-Motorized Pathway & Lighting (Public)

$175,000 for Farmington BRA Administration Fee

$50,000 for Combined Brownfield Plan Implementation

$1,311,067 Contingency for the Public Developer

The Combined Brownfield Plan includes reimbursement to the City for funds expended on public projects that benefit the Farmington Place Apartments, including but not limited to constructing public road improvements, non-motorized pathway improvements to the City's riverwalk trail, and trail lighting to support safe access and use. The City would have to expend the money on the improvement projects and would be paid back on a prorate basis with TIF capture. The administrative fee and Brownfield Plan Implementation fee would be paid out starting at the beginning of the capture and reimbursement period in accordance with the Tables beginning on page 19 of the plan. The contingency, described below, that the City could use for additional improvement project, would only be available at the end of the reimbursement period if the taxable value increases exceed expectations. The plan assumes a 3% average taxable value increase per year. The full contingency would be available if the taxable value increases average 3.5%

The developers have submitted their Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities. This plan was reviewed by the Brownfield Redevelopment Authority's consultant, Advanced Redevelopment Solutions (ARS), to confirm that the plans were prepared in accordance with Act 381 Brownfield Redevelopment Plan and MSHDA rules and that a financial need exists. ARS's report and the Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities are attached.

Administration is requesting that the Board hold a public hearing to receive comments on the project. This public hearing was advertised as required. After the close of the public hearing, the Board will consider whether to recommend approval or denial to the City Council.

Materials:

Farmington Place, 32900 Grand River Avenue - Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities

Public Hearing Notice

THE CITY OF FARMINGTON
BROWNFIELD REDEVELOPMENT AUTHORITY

ACT 381 COMBINED BROWNFIELD PLAN TO CONDUCT MSHDA HOUSING ACTIVITIES

FARMINGTON PLACE
32900 GRAND RIVER AVE, FARMINGTON, MI 48336
OAKLAND COUNTY, MI

August 31st, 2026

Approved by Farmington BRA: _____/_____/2026
Approved by Farmington City Council: _____/_____/2026
Approved by MSHDA: _____/_____/2026

Prepared for:
Rose Community Development Company, LLC
6000 Freedom Square, Suite 500
Independence, OH 44131
Contact: Scott Frye

Prepared by:
Plante Moran Realpoint, LLC
3000 Town Center, Suite 100
Southfield, MI 48075
Contact: Jake Austermann

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ACT 381 COMBINED BROWNFIELD PLAN

1.0 INTRODUCTION

Pursuant to Michigan Public Act 381 of 1996, as amended, this Combined Brownfield Plan (this "Combined Brownfield Plan") supports the rehailitation of Farmington Place (the "Project"), an existing senior income-restricted housing building consisting of one hundred fifty-two (152) income-based rental apartment units and one (1) non-revenue employee unit in Farmington, Oakland County, Michigan. This Plan will extend the life of the building and continue to provide low-income seniors with quality housing in the heart of Farmington.

Rehabilitating affordable senior apartments delivers a public benefit by preserving deeply needed affordable housing for one of Oakland County's most cost-burdened populations, seniors, 60% of whom pay more than 30% of their income on rent[1]. By extending the life, safety, and accessibility of these units, the project helps stabilize vulnerable residents, reduces displacement risk, and supports healthier aging in place. In addition, maintaining affordable senior housing supports the broader housing system and promotes community well-being by ensuring long-term, equitable access to safe and stable homes for older adults.

The Project will be developed by Jonathan Rose Companies (the "Development Team"), a mission-driven real estate investment and development firm that specializes in green, affordable, and mixed-income communities. The firm has developed or preserved over 19,000 apartment homes worth over $5 billion in 14 states and Washington D.C.

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

Farmington Place is a planned rehabilitation of an existing senior income-based apartment building located at 32900 Grand River Ave, Farmington, Oakland County, Michigan. The Project consists of the rehabilitation of one building with approximately 122,924 gross square footage ("GSF") with 152 for-rent apartment units and one (1) non-revenue employee unit. The residential space will occupy approximately 96,461 Rentable Square feet ("RSF"), with approximately 26,533 square feet comprised of so-called "back-of-house" uses such as common areas, community room, elevators, lobbies, corridors, mechanical rooms and janitor closets.

Farmington Place Programming

Description	Square Feet
Residential Gross Square Footage	96,461
Amenity Space Gross Square Footage	2,297
Back-of-House Gross Square Footage	24,236
Total Building Gross Square Footage	**122,194**

The building consists of one hundred forty-eight (148) one-bedroom units with an average square footage of 665, four (4) two-bedroom units with an average square footage of 809 and one (1) one-bedroom non-revenue employee unit with a square footage of 809. All units except for the

[1] https://www.oaklandhomeless.org/

employee unit will be offered as rental housing and made available to seniors aged 62 and older with incomes between 40% and 80% of the Area Median Income (“AMI”) for the Oakland County Statistical Area, with an overall targeted affordability level averaging 60% AMI[2]. The building, constructed in 1980, no longer meets contemporary standards for efficiency, accessibility, or building performance. This Project will extend the life of the building and continue providing low-income seniors with quality housing.

Farmington Place Unit Mix Table

Unit Type	Average SF	Units	40% AMI	60% AMI	80% AMI
One-Bedroom	665	148	15	130	3
Two-Bedroom	809	4	1	2	1
Employee	809	1	-	-	-
Total – For Rent Units		**153**	**16**	**132**	**4**

Construction activities are expected to create 28 one-time temporary construction jobs earning an average salary of $96,000[3]. Ongoing economic impacts following the completion of the Project are expected to include retention of 4 permanent on-site property management and maintenance jobs with an anticipated average annual salary of $51,900.

The Project is expected to require a total investment of approximately $34,000,000. Of this amount, the Development Team estimates that $7,667,707 will be invested in capital improvements, with the remaining funds dedicated to the acquisition of the building.

1.2 Eligible Property Information

1.2.1 Property Eligibility – Location/Legal Description

The Project site, located at 32900 Grand River Ave, Farmington, Oakland County, Michigan (Parcel ID #20-23-27-177-093), is comprised of an approximately 2.88-acre site (“Eligible Property”). The Eligible Property is not located within the City of Farmington Downtown Development Authority or Corridor Improvement Authority.

The Project qualifies as an ‘Eligible Property' under Section 2(p)(*ii*) of Michigan Public Act 381 of 1996, as amended ('Act 381'), through the rehabilitation of 'Housing Property' as defined in Section 2(y)(*i*) of Act 381. Act 381 defines “Housing Property”, in part, as property on which one or more units of residential housing are proposed to be constructed or rehabilitated. Upon completion of renovation activities, all 153 units in Farmington Place will have been rehabilitated with modern features and appliances to support the current and next generation of senior tenants.

Additionally, 152 of the 153 for-rent units will be priced at a level that is considered affordable for senior residents earning up to 60% of AMI on average with

[2] In 2026, 60% AMI in Oakland County, Michigan for a 1-person household is $44,040 and a 2-person household is $50,340.
[3] Average 2025 Construction Salary in Oakland County, MI from U.S. Bureau of Labor Statistics

restrictions ranging from 40% to 80% of the AMI for the Oakland County Statistical Area. The affordable units will require income verification, and the Eligible Property is expected to be deeded with an affordability requirement for at least 30 years, or the duration of full reimbursement of Eligible Activities.

A Scaled Property Location Map and an Eligible Property Map are provided as Figures 1 and 2.

1.2.2 Current Ownership

The Eligible Property is owned by RAHF IV Farmington Preservation LTD located at 6000 Freedom Square Dr Ste 500 Independence, OH 44131-6925.

1.2.3 Proposed Future Ownership

The Eligible Property is expected to be transferred to Farmington Place Preservation LDHA, LLC., a partnership managed by a Rose Companies affiliate which will oversee the planned rehabilitation.

1.2.4 Delinquent Taxes, Interest, and Penalties

There are currently no delinquent taxes, interest, or penalties due on the Eligible Property.

1.2.5 Existing and Proposed Future Zoning

The Eligible Property is currently zoned CBD – Central Business District with the existing land use noted as Medium Density Residential. Zoning and land use is to remain unchanged.

1.2.6 Specific Housing Need

According to section 2(o)(ii), the Housing Property must be "located in a community that has identified a specific housing need and has absorption data or job growth data included in the brownfield plan".

The Project supports the goals of the Michigan Statewide Housing Plan[4], released in 2022, by helping preserve much-needed affordable housing, specifically for seniors. The statewide plan calls for the creation or rehabilitation of 75,000 affordable units statewide, and The Project directly contributes to that target by bringing existing housing back into safe, high-quality condition. By focusing on seniors, the Project is also advancing the statewide plan's priority of maintaining equitable access to safe and affordable housing for vulnerable populations. The Project also helps stabilize the community and ensure older residents can remain in the places they call home.

[4] Michigan Statewide Housing Needs Assessment - MSHDA

The Project also directly advances the Oakland Housing Partnership - Region L Action Plan's[5] priority to increase the supply and preservation of affordable and attainable housing by reinvesting in existing senior units, supporting Goal 4.1 to expand affordable housing options across the full spectrum of need. By maintaining safe, accessible, and affordable homes for seniors—who are among the most rent-burdened populations in Oakland County—the Project work strengthens housing stability for a vulnerable demographic and aligns with the Oakland Housing Partnership's broader aim to improve access to affordable housing resources within the region.

1.3 Historical Use and Previous Ownership of Each Eligible Property

1.3.1 Historical Use

The Eligible Property has undergone a series of changing uses over the past century, transitioning from early residential development to a mix of commercial, industrial, and institutional activities before returning to residential use. From 1905 to 1918, historical maps show the Eligible Property as single-family residential. Between 1926 and 1949, its use diversified to include commercial, industrial, and residential operations, such as a school, lumber and coal storage buildings, and a planning mill. From 1957 to 1966, records indicate continued commercial and residential use, including a school and parking lot, followed by primarily commercial/school-related activity through 1973. Beginning in 1980 and continuing to the present, aerial photographs, city directories, and building records document the Eligible Property's use as a residential development known as Farmington Place.

1.3.2 Previous Ownership

Up until 2004: Farmington Place Associates
2004-2017: FC Farmington Place
2017 -- present: RAHF IV Farmington Preservation LTD
The Phase I Environmental Site Assessment identified a historical on-site leaking underground storage tank (LUST) associated with prior commercial use of the property. No other equipment, machinery, or storage tanks associated with hazardous substance use were identified in connection with any previous owner or operator. Based on the Phase II Environmental Site Assessment completed February 23, 2026, no contaminants were identified above residential criteria and no party has been identified as liable for known or suspected contamination at the Eligible Property.

1.4 Current Use of Each Eligible Property

The Project's current use is as an existing income-restricted residential apartment building with an elderly preference for residents aged 62 and older. The Eligible Property is currently occupied, with approximately 150 residents in residence. No commercial, public, or

[5] Oakland Housing Partnership - Region L Action Plan

industrial uses operate on the Property. The existing income-restricted senior residential use will continue following completion of the rehabilitation.

1.5 Site Conditions and Known Environmental Contamination Summary

Partner ESI performed a Phase I Environmental Site Assessment on October 3rd, 2025. This assessment has revealed evidence of one recognized environmental condition and one business environmental risk in connection with the Property. As a result, Partner ESI conducted a Phase II Environmental Site Assessment. Per Partner's Phase II report that was published on February 23, 2026:

"Partner conducted a Sub-Slab Soil Gas Investigation at the subject property to evaluate the potential impact of naphthalene to soil gas as a consequence of a release or releases from the historical on-site LUST. The scope of the Sub-Slab Soil Gas Investigation included the installation and sampling of two temporary sub-slab soil gas probes. Two soil gas samples were analyzed for naphthalene. Based on the results of the current investigation, no impacts of naphthalene were identified within the sub-slab soil gas samples collected in the southwest corner of the subject building. Based on the lack of contaminants identified above the residential VIAP, the pathway does not appear to be complete, and no further investigation is warranted at this time."

Based on the completed Phase II Environmental Site Assessment, no further investigation of the recognized environmental condition is warranted at this time. Accordingly, no additional environmental action is required by the Development Team, and the Development Team is not seeking EGLE-eligible activities or related environmental incentives in connection with the Property.

1.6 Functionally Obsolete, Blighted and/or Historic Conditions

Not Applicable.

1.7 Information Required by Section 15(12) of the Statute

1.7.1 MSHDA Eligible Activity Sufficiency

The MSHDA Eligible Activities proposed in this Combined Brownfield Plan include Infrastructure Improvements, necessary for a Housing Project and Reimbursement for Qualified Rehabilitation. Below is a brief description of sufficiency for each Eligible Activity:

- **Infrastructure Improvements, necessary for a Housing Project**

  Infrastructure improvements, necessary for a Housing Project, will include the construction of new internal roadways and sidewalks providing safe, efficient access to and from the Eligible Property and the surrounding community. The Project will also construct public road improvements, non-motorized pathway improvements to the City's riverwalk trail, and trail lighting to support safe access and use. These improvements are necessary for the Housing Project because the existing drive aisles, walkways, and site lighting no longer provide code-compliant, accessible circulation for a senior resident population, and the rehabilitated units cannot be safely occupied or served without them. The scope described above is limited to what is required to serve the 153 rehabilitated residential units and is therefore sufficient, and no more than sufficient, to support the extended life, long-term functionality, and accessibility of those units.

- **Reimbursement for Qualified Rehabilitation**

  Reimbursement for qualified rehabilitation is sufficient to support the Project by offsetting a portion of the substantial costs required to modernize and rehabilitate the existing residential buildings. The rehabilitation activities address deferred maintenance, outdated building systems, and unit interiors that no longer meet modern residential standards. Because the Project preserves units restricted to households between 40% and 80% of AMI, rents cannot be raised to underwrite the full cost of rehabilitation; without reimbursement, the scope and depth of rehabilitation necessary to extend the useful life of the Eligible Property and maintain it as viable housing would be financially infeasible, and the units would face continued deterioration and eventual loss from the affordable inventory. The estimated cost of qualified rehabilitation is limited to the improvements required to return the 153 units and their supporting building systems to safe, code-compliant, and accessible condition. Accordingly, reimbursement for qualified rehabilitation is necessary for, and sufficient to enable, comprehensive modernization and long-term stabilization of the residential units.

1.7.2 MSHDA Eligible Activity Requirement

The MSHDA Eligible Activities proposed in this Combined Brownfield Plan include Infrastructure Improvements, necessary for a Housing Project and Reimbursement for Qualified Rehabilitation. Below is a brief description of how each Eligible Activity is required for the success of the Project:

- **Infrastructure Improvements, necessary for a Housing Project**

  Infrastructure improvements necessary for a Housing Project will include the construction of new internal roadways and sidewalks providing safe, efficient access to and from the Eligible Property and the surrounding community. The Project will also construct public road improvements, non-motorized pathway improvements to the City's riverwalk trail, and trail lighting to support safe access and use. These improvements directly benefit the Eligible Property, are necessary for the Housing Project, and therefore qualify as Eligible Activities under Act 381. They are required because the existing drive aisles, walkways, and site lighting do not provide safe, code-compliant, accessible circulation for a senior resident population, and the rehabilitated units cannot be occupied and served as intended without them. Accordingly, these improvements are required to provide a safe living environment for residents and to ensure the long-term functionality and accessibility of the Eligible Property.

- **Reimbursement for Qualified Rehabilitation**

  Reimbursement for qualified rehabilitation is required to address the significant financial gap associated with rehabilitating an aging residential property. The rehabilitation of the 153 residential units and their supporting building systems constitutes qualified rehabilitation of Housing Property under Act 381 and is therefore an eligible activity for MSHDA reimbursement. The Project involves substantial investment, estimated at approximately $7,667,707, to modernize units, replace outdated building systems, improve life-safety conditions, and restore the building to contemporary housing standards. Because 152 of the 153 units are restricted to households earning between 40% and 80% of AMI, the cost of these improvements cannot be supported by existing rents or conventional financing alone. Reimbursement through the MSHDA Housing TIF framework is therefore required to enable the Project to proceed as planned, preserve existing income-restricted housing, and ensure the long-term viability of the Eligible Property as residential housing.

1.7.3 MSHDA Eligible Activity Cost Determination

All construction estimates associated with Infrastructure Improvements and Housing Costs have been verified by the Development Team's internal General Contractor, Jonathan Rose Community Builders. In addition, the Development Team has developed and preserved over 19,000 units of affordable and mixed-income housing since 1989, solidifying its confidence in reasonableness of cost for each Eligible Activity.

1.7.4 Overall Benefit to Public

Rehabilitating affordable senior apartments provides a clear public benefit by preserving desperately needed housing for one of Oakland County's most cost-burdened groups -seniors, 60% of whom spend more than 30% of their income on rent[6]. By extending the life, safety, and accessibility of these units, the project helps stabilize vulnerable residents, reduces displacement risk, and supports healthier aging in place. In addition, maintaining affordable senior housing prevents additional pressure on the broader housing system and promotes community well-being by ensuring long-term, equitable access to safe and stable homes for older adults.

1.7.5 Reuse of Vacant Buildings and the Redevelopment of Blighted Property

The Eligible Property does not contain any vacant buildings, nor does it have any blighted property.

[6] https://www.oaklandhomeless.org/

1.7.6 Job Creation

During construction, the Project is expected to create 28 one-time temporary construction jobs earning an average annual salary of $96,000. Upon completion, the Project is expected to retain 4 permanent full-time jobs in property management and maintenance earning an average salary of $51,900.

1.7.7 Area of High Unemployment

The Eligible Property included in this Combined Brownfield Plan is not located with a high unemployment area. As of May 31, 2026, Oakland County's unemployment rate was 4.6%[7] , which is lower than the State of Michigan's unemployment rate (as of May 31, 2026) of 5.10%[8].

1.7.8 Level and Extent of Contamination

Partner ESI performed a Phase I Environmental Site Assessment on October 3rd, 2025. This assessment has revealed evidence of one recognized environmental condition and one business environmental risk in connection with the Property. As a result, Partner ESI conducted a Phase II Environmental Site Assessment. Per Partner's Phase II report that was published on February 23, 2026:

"Partner conducted a Sub-Slab Soil Gas Investigation at the subject property to evaluate the potential impact of naphthalene to soil gas as a consequence of a release or releases from the historical on-site LUST. The scope of the Sub-Slab Soil Gas Investigation included the installation and sampling of two temporary sub-slab soil gas probes. Two soil gas samples were analyzed for naphthalene. Based on the results of the current investigation, no impacts of naphthalene were identified within the sub-slab soil gas samples collected in the southwest corner of the subject building. Based on the lack of contaminants identified above the residential VIAP, the pathway does not appear to be complete, and no further investigation is warranted at this time."

Based on the completed Phase II Environmental Site Assessment, no further investigation of the recognized environmental condition is warranted at this time. Accordingly, no additional environmental action is required by the Development Team, and the Development Team is not seeking EGLE-eligible activities or related environmental incentives in connection with the Property.

1.7.9 Level of Private Sector Contribution to the Project

The following is a summary of the different types of Private Sector Contribution in the Project:
[Table on Next Page]

[7] Oakland County, MI Unemployment Rate as of May 31, 2026, YCharts
[8] State of Michigan Unemployment Rate as of May 31, 2026, YCharts

Source Type	Total $ Amount
Federal Tax Credit Equity	$10,407,804
Tax Exempt Bonds (First Mortgage)	$20,953,000
Construction Loan	$2,615,056
Total Private Sector Contribution	**$33,975,860**

1.7.10 Creation of New Brownfields

The Development Team does not anticipate creating any new brownfields as a result of this Project.

1.7.11 Financial and Economic Viability

Jonathan Rose Companies is a nationally recognized, financially well-capitalized developer and owner of affordable and mixed-income housing, with more than three decades of experience delivering complex, mission-driven projects. The firm has developed, acquired, or preserved approximately 20,000 housing units nationwide, with roughly 90 percent dedicated to long-term affordable housing. Jonathan Rose Companies manages over $4.5 billion in assets and has raised more than $1.5 billion in institutional equity through multiple affordable housing preservation funds, including a $660 million fund closed in 2025 with strong repeat participation from pension funds, banks, foundations, and impact investors. This scale, consistency of capital raising, and demonstrated ability to execute and steward affordable housing over the long term underscore the firm's financial strength, reliability, and capacity to deliver high-quality affordable housing in partnership with public and nonprofit stakeholders.

The rehabilitation of affordable senior apartments is financially viable as it preserves and extends the useful life of an existing housing asset at a significantly lower cost than new construction. By reinvesting in the building's structure, systems, and energy efficiency, the project reduces long-term operating expenses, improves performance, and stabilizes future maintenance costs. These improvements strengthen the Eligible Property's financial position and ensure predictable, sustainable cash flow over time.

Economically, the project serves a high-demand segment, low-income seniors, whose need for affordable, stable housing that continues to outpace available supply. Consistently strong occupancy and low turnover within senior affordable housing support reliable revenue generation and reduce vacancy risk. Additionally, by preventing the loss of existing affordable units, the project avoids the far higher economic cost associated with displacement, homelessness risk, and the need for new public housing investment.

The rehabilitation also injects economic activity into the local community through construction jobs, contractor spending, and ongoing property operations. In the long term, enabling seniors to age safely in place reduces public expenditures on healthcare, emergency services, and crisis-response housing. Together, these factors make the project both financially sustainable and economically beneficial for the broader community.

1.7.12 Other Incentives

The Development Team is expected to apply for Low-Income Housing Tax Credits through the Michigan State Housing Development Authority. The application is still pending and under review by MSHDA. In addition, the project is seeking use of MSHDA's Tax Exempt Bonds to assist with the acquisition costs. The Project also benefits from an existing Project-Based Rental Assistance contract.

1.7.13 Additional Information for MSF and/or MSHDA Consideration

The Development Team requests that MSF and/or MSHDA consider the preservation nature of the Project. Rather than adding new supply at market rents, the Project preserves 152 existing income-restricted senior apartment units that would otherwise face deteriorating physical condition and eventual loss from the affordable inventory. All 152 rent-restricted units will remain income-restricted following rehabilitation, and the Property is expected to be deeded with an affordability requirement for at least thirty (30) years, or the duration of full reimbursement of Eligible Activities. No resident will be permanently displaced, as all relocations during construction are temporary. Finally, the Development Team has developed or preserved over 19,000 apartment homes worth over $5 billion across 14 states and Washington, D.C., and has the organizational capacity to complete and operate the Project as proposed.

1.7.14 Additional Information for MSHDA's Consideration

Housing development activities are included in this Combined Brownfield Plan. The following additional information is provided for MSHDA's consideration:

- **Alignment with Statewide Housing Plan**

The Project supports the goals of the Michigan Statewide Housing Plan, released in 2022, by helping preserve and create much-needed affordable housing, specifically for seniors. The statewide plan calls for the creation or rehabilitation of 75,000 affordable units statewide, and the Project contributes directly to that target by returning existing housing to safe, high-quality condition. By serving seniors, the Project also advances the statewide plan's priority of expanding equitable access to safe and affordable housing for vulnerable populations. The Project also helps stabilize our community and ensure older residents can remain in the places they call home.

The Project also directly advances the Oakland Housing Partnership - Region L Action Plan's priority to increase the supply and preservation of affordable and attainable housing by reinvesting in existing senior units, supporting Goal 4.1 to expand affordable housing options across the full spectrum of need. By maintaining safe, accessible, and affordable homes for seniors—who are among the most rent-burdened populations in Oakland County—the Project work strengthens housing stability for a vulnerable demographic and aligns with the Oakland Housing Partnership's broader aim to improve access to affordable housing resources within the region.

- **Price and Income Monitoring and Duration**

For Farmington Place, the management agent will continue to implement a rigorous income and age verification protocol in line with HUD Section 8 and LIHTC standards. As an Elderly Preferred Section 8 community, residents aged 62 and older are given preference, requiring applicants to submit proof of age (e.g., birth certificates or government-issued IDs). Income verification follows HUD's updated "verification hierarchy," prioritizing third-party source documentation such as pay stubs, Social Security award letters, pension statements, bank records, or unemployment benefit notices (Level 4 verification).

Additionally, when available, the management agent will cross-reference reported income with electronic sources like state or federal benefit systems (Level 5), and—where permissible—utilize HUD's Enterprise Income Verification system (Level 6) for added accuracy. All documents must be dated within a recent timeframe (typically within 120 days), and the management agent will supplement with written third-party confirmation if discrepancies arise, to ensure compliance, program integrity, and proper income-based rent calculation for each resident.

- **Local Workforce Housing Price Points**

The following are the current Income and Rent Limits for Oakland County as of May 2026:

INCOME AND RENT LIMITS		
County: 63 Oakland		**Effective Date: 05/01/2026**
Income	**1 Person**	**2 Person**
40%	$29,360	$33,560
60%	$44,040	$50,340
80%	$58,720	$67,120
Rent	**1 Bedroom**	**2 Bedroom**
40%	$786	$944
60%	$1,179	$1,416
80%	$1,573	$1,888

- **Long Term Housing Need Assurances**

The Brownfield Development and Reimbursement Agreement include stipulations which tie the requirements for meeting the rent restriction and income verification for all income restricted units throughout the 30-year term or the duration of full reimbursement of Eligible Activities.

- **Portion of Housing at or Below 120% of Area Median Income**

One hundred fifty-two (152) of the 153 units will be income-restricted to households earning between 40% and 80% of AMI for the Oakland County Statistical Area, with an overall targeted affordability level averaging 60% AMI. The remaining unit is a non-revenue employee unit. Accordingly, one hundred percent (100%) of the housing to be rehabilitated is intended to be rented to households at or below 120% of AMI.

- **Identified Specific Housing Need and Absorption or Job Growth Data**

The City of Farmington and Oakland County have an identified, specific need for affordable senior housing, as described in Section 1.2.6 above. Sixty percent (60%) of Oakland County seniors pay more than 30% of their income on rent, and the Project preserves 153 units serving that population.

2.0 SCOPE OF WORK AND COSTS

2.1 EGLE Eligible Activities

No EGLE Environmental Eligible Activities are included in the Combined Brownfield Plan.

2.1.1 Department Specific Activities
Not applicable.

2.1.2 Interest
Not applicable.

2.1.3 Combined Brownfield Preparation
Not applicable.

2.1.4 Combined Brownfield Plan Implementation
Not applicable.

2.2 MSF Eligible Activities

No MSF Eligible Activities are included in the Combined Brownfield Plan.

2.2.1 Department Specific Activities
Not applicable.

2.2.2 Interest
Not applicable.

2.2.3 Combined Brownfield Plan Preparation
Not applicable.

2.2.4 Combined Brownfield Plan Implementation
Not applicable.

2.3 MSHDA Eligible Activities

MSHDA Eligible Activities are requested under this Combined Brownfield Plan in accordance with Act 381. The Project meets the definitions of a Housing Property, as the scope of redevelopment includes rehabilitation of existing residentials units.

2.3.1 Reimbursement for Qualified Rehabilitation

The Project will include qualified rehabilitation activities consistent with the definition of housing development activities under Act 381. Rehabilitation activities are intended to extend the useful life of the existing residential improvements, address deferred maintenance, and improve the safety, functionality, and long-term viability of the housing units.

The Development Team intends to rehabilitate all 153 residential units at Farmington Place. Rehabilitation activities will include interior and building system improvements designed to modernize the units, improve functionality and safety, and extend the useful life of the Property. Planned improvements are anticipated to include upgrades to unit interiors, finishes, fixtures, and appliances; modernization of electrical, plumbing, and mechanical systems; building envelope improvements where necessary; and other code-related and safety enhancements.

Qualified Rehabilitation Costs	Category	Estimated $ Cost
Architectural & Environmental Costs associated with architectural, engineering and related professional services required to design and implement the rehabilitation of the existing residential building. Includes work necessary to plan unit modernization, address new modern building code requirements and coordinate rehabilitation activities consistent with MSHDA guidelines.	Architectural	$247,032
Masonry Repair and rehabilitation of existing masonry elements, including brick, block, and related components, to restore structural integrity, weather resistance, and long-term durability of the buildings.	Building Envelope	$180,000
Finish Carpentry Interior carpentry work associated with the rehabilitation of residential units, including trim, millwork, and related finish elements necessary to modernize unit interiors.	Interior Finishes & FFE	$253,750
Roofing Full replacement and rehabilitation of existing roofing systems to address deferred maintenance, improve weather protection, and extend the useful life of the residential structures.	Building Envelope	$620,000
Windows Replacement and installation of all windows throughout the residential buildings to improve energy efficiency, occupant comfort, and overall building performance while modernizing	Building Envelope	$887,400

unit appearance.		
Acoustical Ceilings Installation and replacement of acoustical ceiling systems within residential units and common areas to improve functionality, appearance, and modern residential standards.	Interior Finishes & FFE	$207,250
Resilient Flooring Replacement of existing flooring with modern resilient flooring materials within residential units to improve durability, ease of maintenance, and overall unit quality.	Interior Finishes & FFE	$347,500
Painting Interior painting of residential units and common areas as part of comprehensive unit rehabilitation, contributing to modernization and improved habitability.	Interior Finishes & FFE	$124,750
Specialties Specialty construction items associated with residential rehabilitation, including miscellaneous interior and building components necessary to complete unit modernization and functionality upgrades.	Interior Finishes & FFE	$171,200
Appliances Replacement of existing residential appliances with modern, energy-efficient appliances to support updated living standards and improved unit functionality. This includes a new refrigerator with freezer, dishwasher and microwave.	Interior Finishes & FFE	$377,000
Cabinets & Casework Installation and replacement of cabinetry and casework within residential units as part of interior rehabilitation to modernize kitchens and storage areas.	Interior Finishes & FFE	$561,500
Common Area, Office & Accessibility Improvements Renovations to common areas and offices to modernize the facility, including CNA-identified critical repairs and UFAS- and ADA-compliant unit improvements.	Interior Finishes & FFE	$1,205,000
Fire Protection Upgrades to fire protection systems, including sprinkler head replacement and related improvements, to enhance life safety, meet current code requirements, and protect residents and property.	Life Safety	$150,000
Plumbing Improvements Planned improvements include replacement of kitchen and bathroom sinks and faucets, garbage disposals, shower heads, toilets, and related laundry room improvements.	Interior Finishes & FFE	$362,225
HVAC & Mechanical Improvements Planned improvements include HVAC commissioning, Air Handling Unit (AHU) replacement/upgrade, replacement of heater in boiler room, first floor PTAC replacements, replacement of house pumps and domestic hot water boilers and heating boilers, replacement of residential through-wall	MEP & Low Voltage Systems	$928,950

A/C unit and rebuilds of Whalen motor.		
Electrical Improvements Upgrading and replacement of electrical systems within residential buildings including new outlets and switches in apartments, replacements of apartment load centers, GFCI receptacles for garbage disposals, replacement of apartment light fixtures and corridor light fixtures	MEP & Low Voltage Systems	$599,150
Electronic Safety and Security Installation and enhancement of electrical safety and security systems, including lighting and monitoring components, to improve resident safety and building security.	MEP & Low Voltage Systems	$445,000
Total Qualified Rehabilitation Costs		**$7,667,707**

2.3.2 Demolition
Not applicable.

2.3.3 Lead, Asbestos or Mold Abatement
Not applicable.

2.3.4 Site Preparation
Not applicable.

2.3.5 Infrastructure Improvements, necessary for a Housing Project
The Eligible Property located in the City of Farmington will require certain infrastructure improvements that directly benefit the Project onsite and offsite. To accommodate the extended life of future residential use, the Eligible Property will require infrastructure improvements to the roadways and sidewalks, including a pedestrian pathway connection to the City's riverwalk trail, that will be critical to ensuring safe access, adequate services and long-term sustainability for the community. The riverwalk connection will provide residents with direct, accessible access to the City's public trail network, supporting walkability, recreation, and healthy aging in place for the Project's senior population. Trail lighting will be installed along the riverwalk trail to ensure safe access and use during evening and early-morning hours, consistent with the Project's emphasis on resident safety and accessibility. The table below outlines the estimated costs for each of the proposed infrastructure improvement activities that are necessary for a Housing Project and considered a MSHDA Eligible Activity:

[Table on Next Page]

Infrastructure Improvement Item	Estimated $ Cost
Infrastructure – Road & Sidewalk Improvements (Private) Paved streets & parking lots, curbs & gutters, sidewalks, ADA accessibility ramps and barricades, and a pedestrian pathway connection linking the site to the City's riverwalk trail.	$250,000
Infrastructure – Road, Non-Motorized Pathway & Lighting Improvements (Public) Road improvements, non-motorized pathway improvements to City's riverwalk trail, and trail lighting to support safe access and use.	$822,742
Total Infrastructure Improvements Costs	**$ 1,072,742**

2.3.6 Housing Financing Gap

While the Project will be an 100% affordable rental community, the Development Team is not seeking Housing Financing Gap as an Eligible Activity.

2.3.7 Contingency

The Development Team is not seeking use of a contingency as an Eligible Activity.

2.3.8 Interest

Interest is included as an Eligible Activity. The Brownfield Eligible Activities of Qualified Rehabilitation costs and Infrastructure Improvements will be privately financed by the Development Team. Interest is capped at $355,575 for the purposes of the Combined Brownfield Plan and is at a rate of 0.21%, which rate conforms to the MEDC Interest Guidance in the Act 381 Guidance. Because the Development Team will advance the cost of these Eligible Activities, the Authority may reimburse that advance together with interest thereon pursuant to Section 13b(11) of Act 381. The Eligible Activities to be reimbursed are housing development activities and are not department specific activities. Accordingly, under Section 13b(12)(c) of Act 381 (MCL 125.2663b(12)(c)), the Authority may capture taxes levied for school operating purposes and local taxes for the payment of that interest only if MSHDA grants an approval for the capture of taxes levied for school operating purposes to pay that interest. The Authority and the Development Team therefore request that MSHDA approve the capture of taxes levied for school operating purposes for the payment of interest as described in this Combined Brownfield Plan.

2.3.9 Combined Brownfield Preparation

The Development Team is not seeking reimbursement for the cost of development and preparation of the Combined Brownfield Plan.

2.3.10 Combined Brownfield Plan Implementation

The implementation of the Combined Brownfield Plan is included as Eligible Activities. These costs are allocated through MSHDA Eligible Activities.

2.4 Local Only Eligible Activities

2.4.1 Authority Administration

This Combined Brownfield Plan includes, as allowed by the statute, the capture of tax increment revenues for the costs of the Authority for the administration of this Combined Brownfield Plan over the Combined Brownfield Plan's duration.

2.5 Eligible Activities Costs and Schedule, necessary for a Housing Project

MSHDA Eligible Activities Costs and Schedule		
MSHDA Eligible Activities	**Cost**	**Completion Season/Year**
Housing Development Activities		
Infrastructure Improvements		
Infrastructure – Road & Sidewalk Improvements (Private)	$250,000	Summer 2027
Infrastructure – Road, Non-Motorized Pathway & Lighting (Public)	$822,742	Summer 2032
Infrastructure Improvements Sub-Total	**$1,072,742**	
Reimbursement for Qualified Rehabilitation		
Rehabilitation - Architectural & Environmental	$247,032	Spring 2028
Rehabilitation - Building Envelope	$1,894,650	Spring 2028
Rehabilitation – Interior Finishes & FFE	$3,402,925	Spring 2028
Rehabilitation – Life Safety	$150,000	Spring 2028
Rehabilitation – MEP & Low Voltage Systems	$1,973,100	Spring 2028
Reimbursement for Qualified Rehabilitation Sub-Total	**$7,667,707**	
MSHDA Eligible Activities Sub-Total	**$8,740,449**	
Contingency (15%) – Public Developer (FBRA)	**$1,311,067**	
Interest (0.21%, excludes Contingency)	**$355,575**	2028-2057
Combined Brownfield Plan Preparation	**N/A**	
Combined Brownfield Plan Implementation (FBRA)	**$50,000**	
MSHDA Eligible Activities Total Costs	**$10,457,091**	

Local Only Activities Costs and Schedule		
Local Only Eligible Activities	**Cost**	**Completion Season/Year**
Farmington BRA Administration Fee & LBRF		
Farmington BRA Administration Fee	$175,000	2028-2057
Farmington Local Brownfield Revolving Fund	N/A	
Local Only Eligible Activities Total Costs	**$175,000**	

State Only Activities Costs and Schedule		
State Only Eligible Activities	**Cost**	**Completion Season/Year**
State Brownfield Redevelopment Fund	$416,088	
State Only Eligible Activities Total Costs	**$416,088**	

ESTIMATED ELIGIBLE ACTIVITIES GRAND TOTAL COSTS AND SCHEDULE		
State Only Eligible Activities	**Cost**	**Completion Season/Year**
MSHDA Eligible Activities Total Costs (State and Local)	$10,457,091	
Local Only Eligible Activities Total Costs	$175,000	
State Only Eligible Activities Total Costs	$416,088	
Estimated Eligible Activities Grand Total Costs	**$11,048,179**	

3.0 TAX INCREMENT REVENUE ANALYSIS

3.1 Captured Taxable Value and Tax Increment Revenues Estimates

The initial taxable value will be the 2026 taxable value of $3,672,730. An estimate of the captured taxable value for the Project by year is shown in Table 1. This plan captures real property tax increment revenues and assumes a 3% annual increase in the taxable value of the eligible property.

Construction activities will begin in 2027. Completion of construction is expected in 2028. Tax increment revenue collection will start within five years of the adoption of this plan and is anticipated to begin in 2028.

The Development Team estimates that approximately $7,667,707 million will be invested in the rehabilitation of the existing building and residential units. Based on the scope and value of the capital improvements, together with the taxable value uncapping expected upon sale of the building, the Eligible Property's projected post-rehabilitation taxable value is estimated to increase to $6,322,513 in 2028. This projected value was confirmed by the City of Farmington Assessing Department in coordination with the Building Department in July 2026. Reimbursement of eligible costs will be limited to actual tax increment revenues generated above the 2026 base taxable value of $3,672,730. The estimated reimbursement schedule by year for the Project is presented in Table 2.

The allocation of tax increment revenues over the 30-year duration of this Combined Brownfield Plan is detailed in the following table:

[Table on Next Page]

Millage Type	Millage Rate	MSHDA Eligible Activities	Local Only Eligible Activities	State Only Eligible Activities	Total Capture*
School Capture					
School Operating	18.0000	$3,684,756	$0	$0	$3,684,756
State Education	6.0000	$1,228,252	$0	$416,088	$1,644,340
School Total	**24.0000**	**$4,913,008**	**$0**	**$416,088**	**$5,329,095**
Local Capture					
City Operating	13.3000	$2,722,625	$85,940	$0	$2,808,565
Capital Improvements	0.7000	$143,296	$4,523	$0	$147,819
City Streets	1.3627	$278,956	$8,805	$0	$287,762
City 2018 (Expires 2028)**	0.0000	$0	$0	$0	$0
Library	1.4551	$297,872	$9,402	$0	$307,274
County Parks & Recreation	0.6461	$132,262	$4,175	$0	$136,437
Oakland Transit	0.9407	$192,569	$6,078	$0	$198,648
HCMA	0.2050	$41,965	$1,325	$0	$43,290
ISD Voted	2.9258	$598,937	$18,906	$0	$617,842
ISD Allocated	0.1847	$37,810	$1,193	$0	$39,003
County Operating	3.8994	$798,241	$25,197	$0	$823,438
Oakland Community College	1.4633	$299,550	$9,455	$0	$309,006
Local Total	**27.0828**	**$5,544,083**	**$175,000**	**$0**	**$5,719,083**
School + Local Total	**51.0828**	**$10,457,091**	**$175,000**	**$416,088**	**$11,048,179**

*Total Capture is for a 30-year period, or the maximum duration of this Combined Brownfield Plan until all Eligible Activities are reimbursed to the Development Team. As outlined below and shown on Table 2 - Reimbursement Schedule, there is an estimated shortfall to Public Developer (Farmington Brownfield Redevelopment Authority) of $1,311,067 because the Combined Brownfield Plan only estimates $9,737,112 in potential tax capture. **However, the actual impact to each individual taxing jurisdiction may be as much as their proportionate share of $11,048,179. The table in Section 2.5 above identifies the total amount required for the Project's eligible activities and if sufficient tax increment revenue captures become available for capture the impact to each individual taxing jurisdiction could become as much as their proportionate share of $11,048,179.**

**The City of Farmington's 2018 Capital Projects & Operations Millage of 2.7470 is scheduled to expire at the end of 2028 without renewal; accordingly, tax increment capture from this millage has not been included in the Combined Brownfield Plan.

The following millages will not be captured by this Combined Brownfield Plan:

Millage Type	Millage Rate	Total Capture*
Non-Capturable Millages		
School Debt	3.2000	$609,966
DIA Tax	0.1925	$36,693
Zoo Tax	0.0935	$17,822
Total Non-Capturable Taxes	**3.4860**	**$664,481**

*Total Capture is for a 30-year period, or the maximum duration of this Combined Brownfield Plan until all Eligible Activities are reimbursed to the Development Team.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Eligible Property set through the property assessment process by the local unit of government and equalized by the County. The actual increased taxable value of the land and all future taxable improvements on the Eligible Property may vary. Furthermore, the amount of tax increment revenue available under this Combined Brownfield Plan will be based on the actual millage levied annually by each taxing jurisdiction on the increase in taxable value resulting from the redevelopment project that is eligible and approved for capture. Eligible activities are estimated at approximately $11,048,179 so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified eligible activities to the Project may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period, because the Combined Brownfield Plan only estimates $9,737,112 in potential tax capture. After tax capture payments to other obligations identified in this Combined Plan (FBRA Administrative Fees, Combined Brownfield Plan Implementation, and State Brownfield Redevelopment Fund - MBRF), the resultant shortfall to Public Developer (Farmington Brownfield Redevelopment Authority) is estimated at $1,311,067. If the actual costs of eligible activities are lower than the estimates identified in this Combined Brownfield Plan, capture to the Project may be lower or if the Taxable Value is higher than estimated Project reimbursement may be satisfied. Accordingly, the Development Team requests that MSHDA approve the use of state tax increment revenues, based upon the State's proportionate share of tax revenues generated by the Eligible Property, in an amount of up to $11,048,179 so long as sufficient revenues are available. If sufficient state tax increment revenues are not available, reimbursement from state tax increment revenues will be limited to the amounts actually captured.

Additional Revenues Captured if Taxable Values Increase	
Estimated Eligible Activities Grand Total Costs	$11,048,179
Estimated Potential Tax Capture	$9,737,112
Estimated Deficiency/Shortfall to the Public Developer (FBRA) – Revenues may be Captured if Taxable Values Increase	**$1,311,067**

Eligible Activities as defined in this Combined Brownfield Plan are the Eligible Activities necessary for the Private Developer (Jonathan Rose Companies) to complete its proposed Project. Public Developer Brownfield costs in this Combined Brownfield Plan are extraordinary and as a result, even with the maximum number of years of tax capture allowed, the Public Developer may not be fully reimbursed.

3.2 Combined Plan Financing Method

The Eligible Activities are being financed by the Developer, to be reimbursed as approved by this Act 381 Combined Brownfield Plan in accordance with the Reimbursement Agreement (Attachment D) established between the Development Team and Farmington Brownfield Redevelopment Authority.

3.3 Note or Bonded Indebtedness

No note or bonded indebtedness will be incurred by the BRA for this project.

3.4 Tax Increment Revenues Capture Period

The Development Team intends to begin the capture of tax increment in 2028. This plan will then remain in place thirty (30) years, or until the eligible activities have fully been reimbursed. The estimated reimbursement schedule by year for the Project is presented in Table 2.

3.5 Future Tax Revenues

Table 1 & Table 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 1.

Table 2 identifies the impact on taxing jurisdictions, by capture and projected revenues over the maximum 30-year period of the Combined Brownfield Plan. Taxing jurisdictions will continue to receive their statutory allocation of taxes for the project beyond the duration of the plan.

4.0 RELOCATION

4.1 Current Residents and Displacement

The Property is currently occupied by approximately 150 residents. Although construction activities will require residents to relocate during rehabilitation, all relocations will be temporary and will occur either on-site within vacant units or off-site at a hotel, as necessary. As a result, no residents will be permanently displaced by the Plan. Because no permanent displacement is anticipated, acquisition and clearance are not required, and a demographic survey or housing supply analysis for displaced persons is not applicable.

4.2 Displaced Persons Relocation Plan

The relocation plan applies to all residents, some of whom will be temporarily relocated on-site during construction, and some who will be temporarily relocated off-site to a hotel during construction. There will be no permanent displacement as a result of the renovation, and residents will return to their original apartments once construction is completed. Construction will be completed in two-week phases for typical units. Residents will relocate to vacant units on-site to serve as temporary housing during renovations. The vacant units will be furnished, and the Development Team will assist residents with moving their personal items.

For nine (9) of the units which will have required floor plan changes to achieve full Uniform Federal Accessibility Standards (“UFAS”) compliance, the construction phase is typically 6-8 weeks, and those residents will be temporarily relocated to hotels. All of their furniture and belongings will be moved to storage.

4.3 Relocation Costs Provisions

All costs associated with temporary relocation will be paid by the Development Team as part of the Project's construction budget. Residents will not incur any relocation-related expenses as a result of the renovations. Relocation assistance will include, as applicable, moving and packing services, preparation and set up of vacant on-site units, hotel accommodations for residents temporarily relocated off-site, and a daily food stipend during off-site stays.

Consistent with the Uniform Relocation Assistance and Real Property Acquisition Policies Act and 1972 PA 227, no residents will be permanently displaced, and no acquisition, transfer of title, or litigation expenses are anticipated, as all units are rental units and all relocations are temporary.

4.4 Compliance with Michigan's Relocation Assistance Law

The Development Team will comply with 1972 PA 227 (MCL 213.321–332) and provide relocation assistance and benefits consistent with the federal Uniform Relocation Assistance (URA) requirements. No residents will be permanently displaced, as all relocations will be temporary.

5.0 OTHER INFORMATION THE AUTHORITY OR GOVERNING BODY CONSIDERS PERTINENT

5.1 Combined Brownfield Plan Amendments

The Authority and the City, in accordance with the Act, may amend this Combined Brownfield Plan in the future in order to fund additional eligible activities associated with the Project described herein in the event an amendment is deemed necessary for the completion of the Project and to meet the objectives of the Combined Brownfield Plan under Act 381.

5.2 Explanation on Proportionality of Eligible Activity Costs

Based upon the assumptions made in this Combined Brownfield Plan, the state and local breakdown of tax capture millage percentages anticipated to be used for reimbursement of eligible costs through this Combined Brownfield Plan are summarized below.

MSHDA Eligible Activities	Local Capture Proportionality	State Capture Proportionality
Local to State Tax Capture Revenue Percentages on MSHDA Amounts	**53.02%**	**46.98%**

Appendix Table of Contents

Figure 1

Scaled Property Location Map

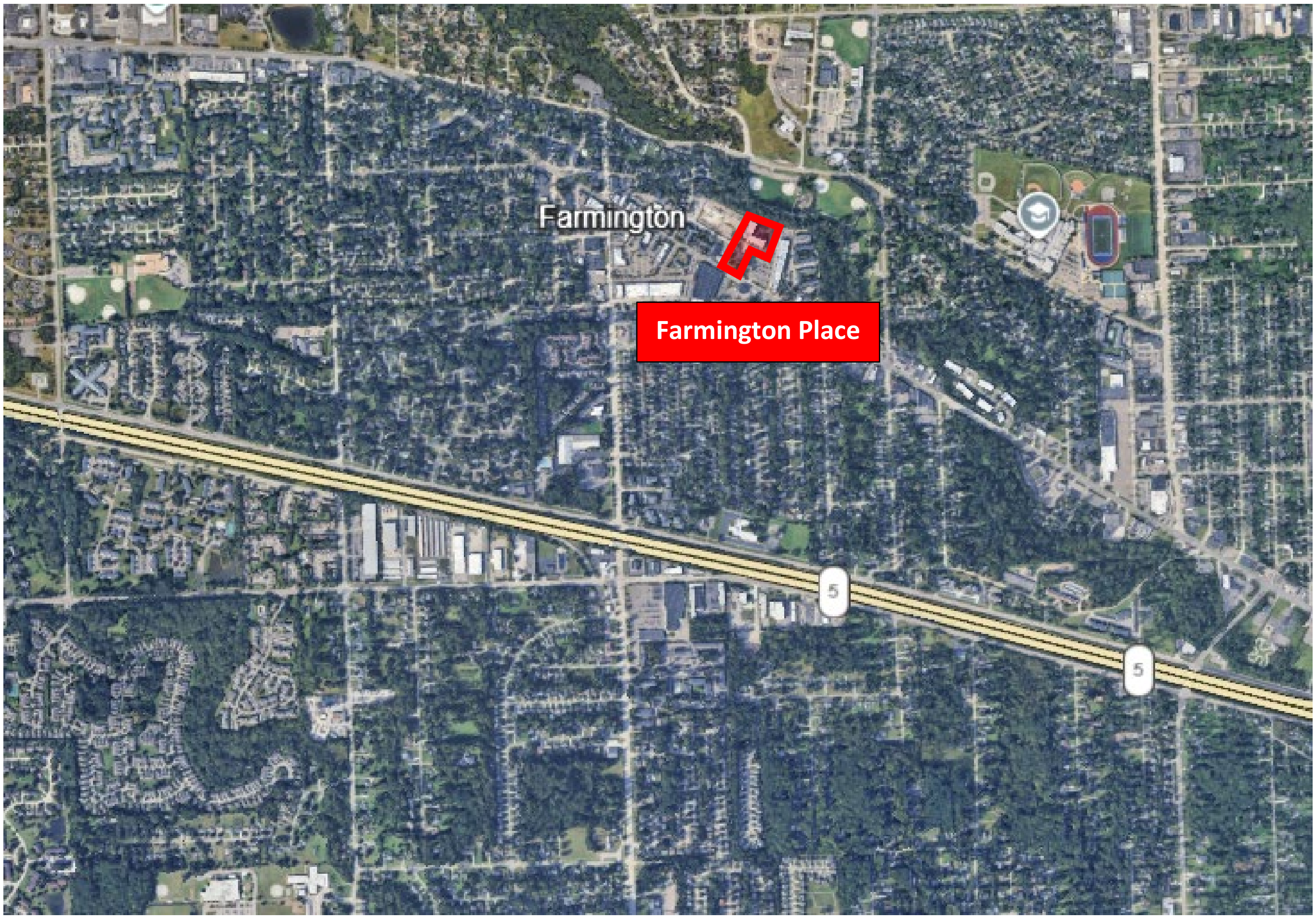


Figure 2

Eligible Property Map

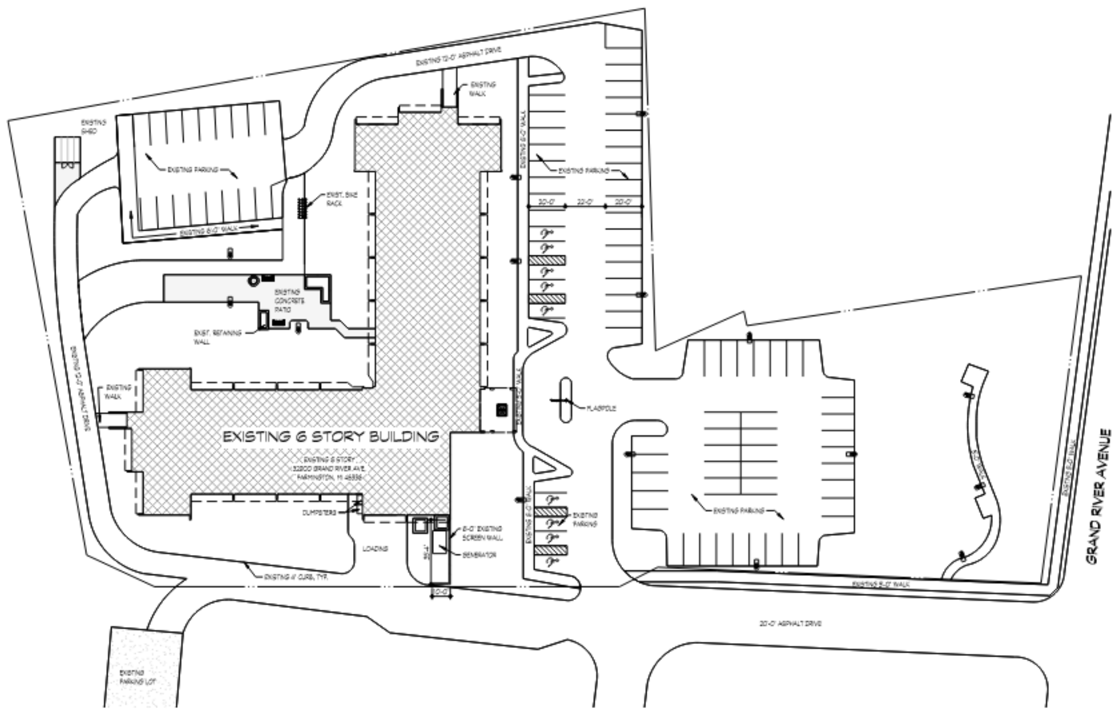


Figure 3

ALTA Survey

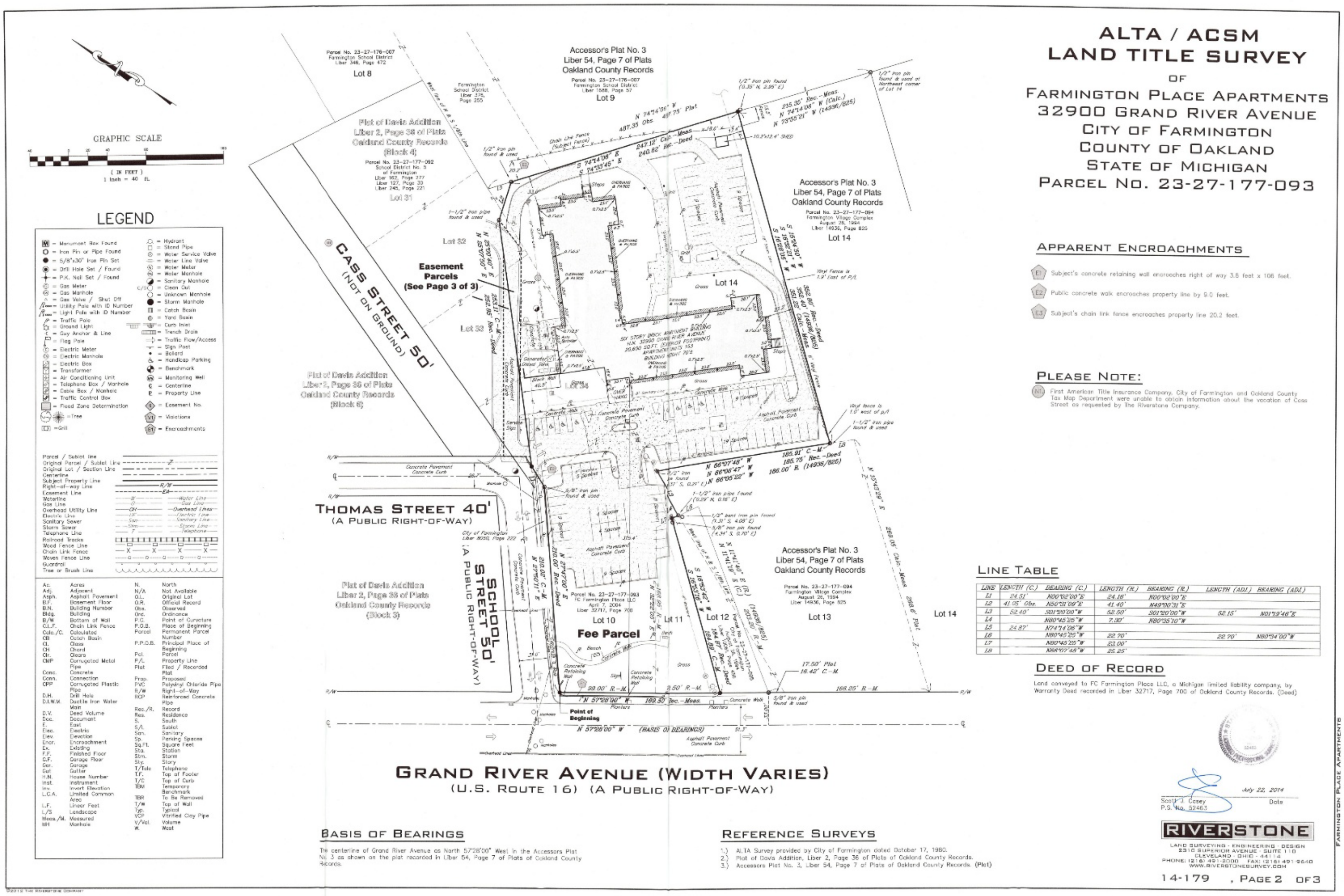


Figure 4
Color Site Photographs

49. Typical roof drain

50. Newly installed chillers

51. Second floor common laundry room

52. Floor drain in the laundry room

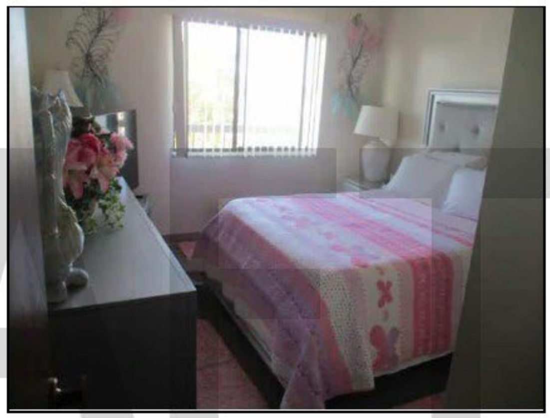
53. Common library

54. Typical common corridor

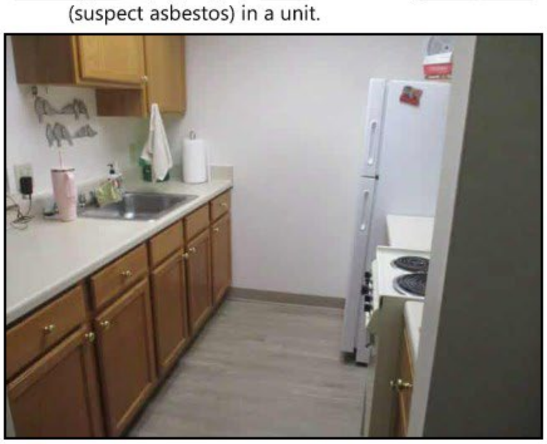
55. Typical living room

56. Typical fan coil grille and return vent in a unit.

57. Typical spray-applied acoustical ceiling texture (suspect asbestos) in a unit.



58. Typical bedroom



59. Typical kitchen

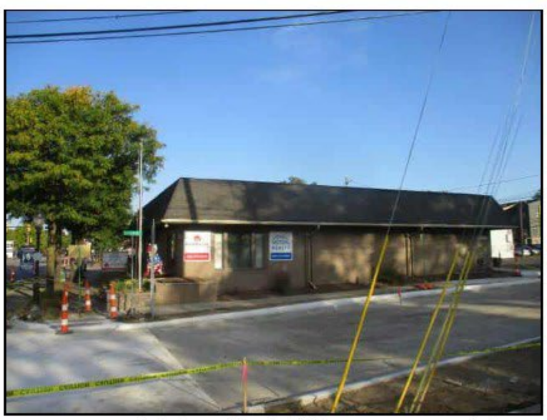
60. Suspect microbial growth in the Unit 110 bathroom

61. North adjoining Rouge River riparian corridor

62. East adjoining multi-tenant commercial building (32720-32780 Grand River Avenue)

63. Southeast adjoining Krazy Crab (32821 Grand River Avenue)

64. Southwest adjoining multi-tenant commercial building anchored by ACE Hardware (33001-33131 Grand River Avenue)



65. West adjoining office building (33004 Grand River Avenue)

66. West adjoining residential property under construction (33000 Thomas Street)

7. South *Property* boundary facing west, as seen from the southeastern portion.

8. South *Property* boundary facing east, as seen from the southwestern portion.

9. West *Property* boundary facing north, as seen from the southwestern portion.

10. West *Property* boundary facing south, as seen from the northwestern portion.

11. Emergency generator slightly west of the southwestern corner of the *Property* building.

12. Two-hundred fifty (250)-gallon diesel aboveground storage tank (AST) slightly west of the southwestern corner of the *Property* building.

13. Pad-mounted transformer slightly west of the southwestern corner of the *Property* building.

14. Tag affixed to pad transformer indicating ownership by Detroit Edison (DTE Energy).

15. Area to the west of the southwestern corner of the *Property* building where one 300-gallon diesel underground storage tank (UST) was removed.

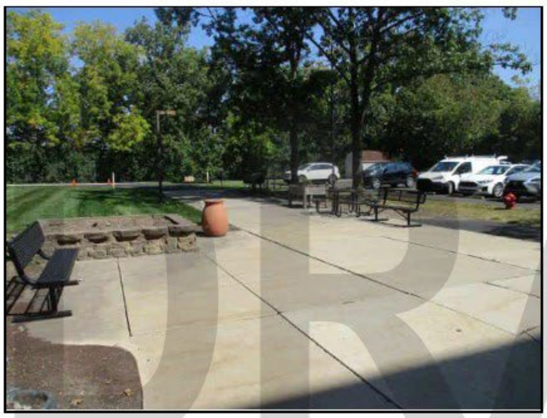
16. Front building elevation (south and east) elevation facing northwest.

17. Side building elevation (west) facing southeast.

18. Back building elevation (north) facing southeast.

19. Back building elevation (east and north) facing south.

20. Side building elevation (east) facing northwest.



21. Patio/grill area behind the building.

22. Storage shed on the northeastern portion.

23. View inside the storage shed.

24. Typical storm water catch basin in the parking lot.

25. Front entrance to the *Property* building

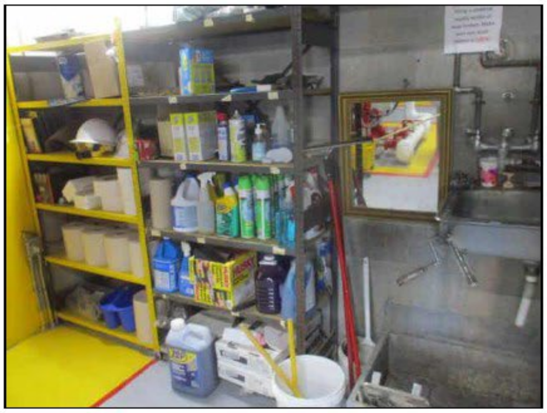
26. Common lounge area.

27. Maintenance shop

28. Paint and primers in a flammable cabinet in the maintenance shop.

29. Gasoline and oil in a flammable cabinet in the maintenance shop.

30. Paint storage in the maintenance room.



31. Maintenance chemicals

32. Fire suppression equipment.

33. Trash room

34. Floor drain in the trash room

35. Mudded elbows (suspect asbestos) in the maintenance area

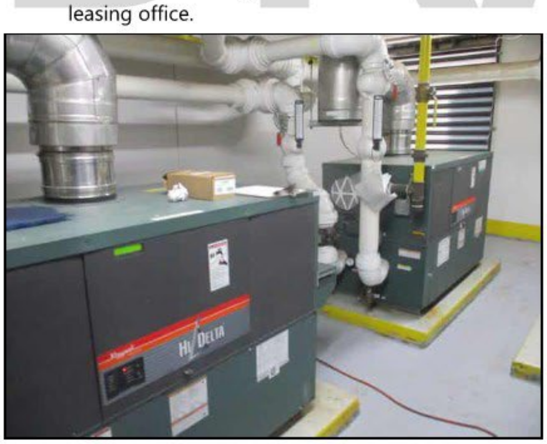
36. Hydraulic elevator service room

37. Activities room

38. Leasing office

39. Household cleaning chemicals under the sink in the leasing office.

40. Typical stairwell



41. Typical boilers in the boiler room.

42. Hot water tanks in the boiler room.

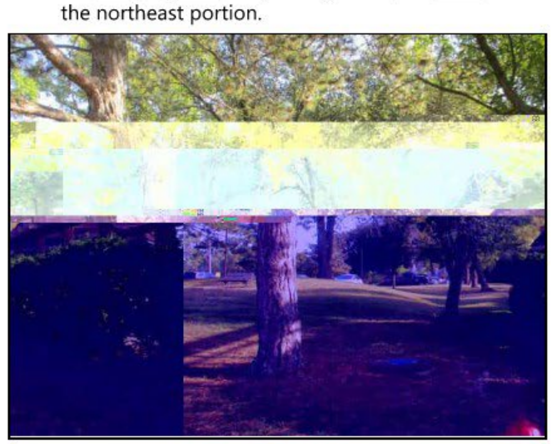
1. Front entrance sign

2. North *Property* boundary facing east

3. North *Property* boundary facing west.

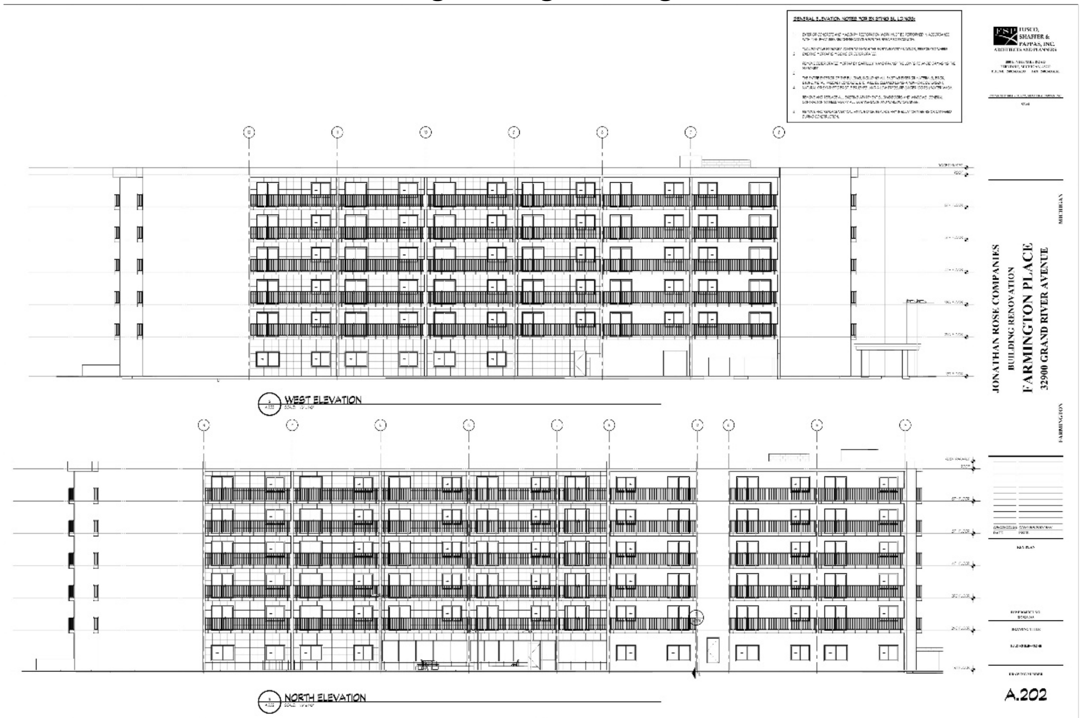
4. East *Property* boundary facing south, as seen from the northeast portion.

5. East *Property* boundary facing south, as seen from the central portion.



6. East *Property* boundary facing north, as seen from the southern portion.

Figure 5
Engineering Drawings



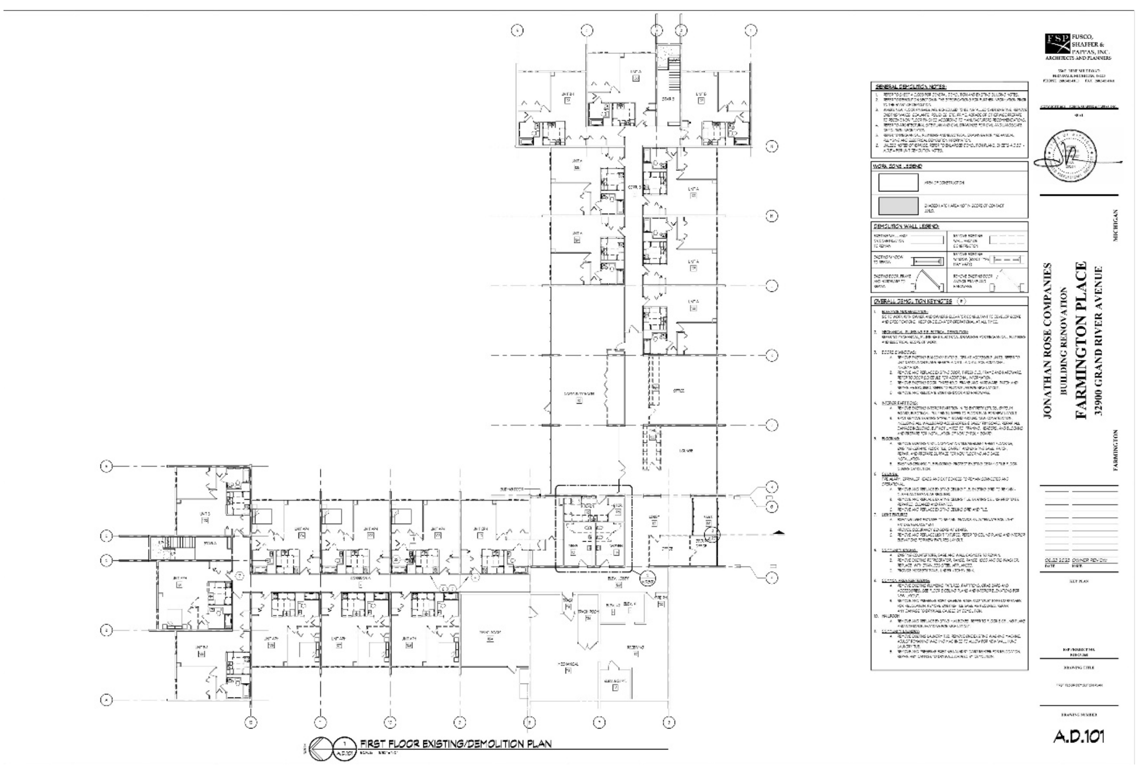


Table 1

Total Captured Incremental Taxes

Farmington Place

Table 1 - Total Captured Incremental Taxes

Estimated Taxable Value (TV) Increase Rate: 3.00%

	Plan Year	1	2	3	4	5	6	7	8	9	10	11
	Capture Year	0	0	1	2	3	4	5	6	7	8	9
	Abatement Year	1	2	3	4	5	6	7	8	9	10	11
	Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	*Base Taxable Value	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730
	Estimated New TV	$ 3,672,730	$ 5,010,322	$ 6,322,513	$ 6,512,189	$ 6,707,554	$ 6,908,781	$ 7,116,044	$ 7,329,526	$ 7,549,411	$ 7,775,894	$ 8,009,170
	Incremental Difference (New TV - Base TV)	**$ -**	**$ 1,337,592**	**$ 2,649,783**	**$ 2,839,459**	**$ 3,034,824**	**$ 3,236,051**	**$ 3,443,314**	**$ 3,656,796**	**$ 3,876,681**	**$ 4,103,164**	**$ 4,336,440**
School Capture	Millage Rate											
School Operating	18.0000	$ -	$ -	$ 47,696	$ 51,110	$ 54,627	$ 58,249	$ 61,980	$ 65,822	$ 69,780	$ 73,857	$ 78,056
State Education	6.0000	$ -	$ -	$ 15,899	$ 17,037	$ 18,209	$ 19,416	$ 20,660	$ 21,941	$ 23,260	$ 24,619	$ 26,019
School Total	**24.0000**	**$ -**	**$ -**	**$ 63,595**	**$ 68,147**	**$ 72,836**	**$ 77,665**	**$ 82,640**	**$ 87,763**	**$ 93,040**	**$ 98,476**	**$ 104,075**
Local Capture	Millage Rate											
City Operating	13.3000	$ -	$ -	$ 35,242	$ 37,765	$ 40,363	$ 43,039	$ 45,796	$ 48,635	$ 51,560	$ 54,572	$ 57,675
Capital Improvements	0.7000	$ -	$ -	$ 1,855	$ 1,988	$ 2,124	$ 2,265	$ 2,410	$ 2,560	$ 2,714	$ 2,872	$ 3,036
City Streets	1.3627	$ -	$ -	$ 3,611	$ 3,869	$ 4,136	$ 4,410	$ 4,692	$ 4,983	$ 5,283	$ 5,591	$ 5,909
City 2018*	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ -	$ -	$ 3,856	$ 4,132	$ 4,416	$ 4,709	$ 5,010	$ 5,321	$ 5,641	$ 5,971	$ 6,310
County Parks & Recreation	0.6461	$ -	$ -	$ 1,712	$ 1,835	$ 1,961	$ 2,091	$ 2,225	$ 2,363	$ 2,505	$ 2,651	$ 2,802
Oakland Transit	0.9407	$ -	$ -	$ 2,493	$ 2,671	$ 2,855	$ 3,044	$ 3,239	$ 3,440	$ 3,647	$ 3,860	$ 4,079
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ -	$ -	$ 543	$ 582	$ 622	$ 663	$ 706	$ 750	$ 795	$ 841	$ 889
ISD Voted	2.9258	$ -	$ -	$ 7,753	$ 8,308	$ 8,879	$ 9,468	$ 10,074	$ 10,699	$ 11,342	$ 12,005	$ 12,688
ISD Allocated	0.1847	$ -	$ -	$ 489	$ 524	$ 561	$ 598	$ 636	$ 675	$ 716	$ 758	$ 801
County Operating	3.8994	$ -	$ -	$ 10,333	$ 11,072	$ 11,834	$ 12,619	$ 13,427	$ 14,259	$ 15,117	$ 16,000	$ 16,910
Oakland Community College	1.4633	$ -	$ -	$ 3,877	$ 4,155	$ 4,441	$ 4,735	$ 5,039	$ 5,351	$ 5,673	$ 6,004	$ 6,346
Local Total	**27.0828**	**$ -**	**$ -**	**$ 71,764**	**$ 76,900**	**$ 82,192**	**$ 87,641**	**$ 93,255**	**$ 99,036**	**$ 104,991**	**$ 111,125**	**$ 117,443**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ -	$ -	$ 8,479	$ 9,086	$ 9,711	$ 10,355	$ 11,019	$ 11,702	$ 12,405	$ 13,130	$ 13,877
DIA Tax	0.1925	$ -	$ -	$ 510	$ 547	$ 584	$ 623	$ 663	$ 704	$ 746	$ 790	$ 835
Zoo Tax	0.0935	$ -	$ -	$ 248	$ 265	$ 284	$ 303	$ 322	$ 342	$ 362	$ 384	$ 405
Total Non-Capturable Taxes	**3.4860**	**$ -**	**$ -**	**$ 9,237**	**$ 9,898**	**$ 10,579**	**$ 11,281**	**$ 12,003**	**$ 12,748**	**$ 13,514**	**$ 14,304**	**$ 15,117**
	Total Tax Increment Revenue (TIR) Available for Capture	$ -	$ -	$ 135,358	$ 145,047	$ 155,027	$ 165,307	$ 175,894	$ 186,799	$ 198,032	$ 209,601	$ 221,518

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewed

Farmington Place

Table 1 - Total Captured Incremental Taxes

Estimated Taxable Value (TV) Increase Rate:	3.00%											
	Plan Year	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**
	Capture Year	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
	Abatement Year	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**
	Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
	*Base Taxable Value	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730
	Estimated New TV	$ 8,249,446	$ 8,496,929	$ 8,751,837	$ 9,014,392	$ 9,284,824	$ 9,563,368	$ 9,850,269	$ 10,145,778	$ 10,450,151	$ 10,763,655	$ 11,086,565
	Incremental Difference (New TV - Base TV)	**$ 4,576,716**	**$ 4,824,199**	**$ 5,079,107**	**$ 5,341,662**	**$ 5,612,094**	**$ 5,890,638**	**$ 6,177,539**	**$ 6,473,048**	**$ 6,777,421**	**$ 7,090,925**	**$ 7,413,835**
School Capture	Millage Rate											
School Operating	18.0000	$ 82,381	$ 86,836	$ 91,424	$ 96,150	$ 101,018	$ 106,031	$ 111,196	$ 116,515	$ 121,994	$ 127,637	$ 133,449
State Education	6.0000	$ 27,460	$ 28,945	$ 30,475	$ 32,050	$ 33,673	$ 35,344	$ 37,065	$ 38,838	$ 40,665	$ 42,546	$ 44,483
School Total	**24.0000**	**$ 109,841**	**$ 115,781**	**$ 121,899**	**$ 128,200**	**$ 134,690**	**$ 141,375**	**$ 148,261**	**$ 155,353**	**$ 162,658**	**$ 170,182**	**$ 177,932**
Local Capture	Millage Rate											
City Operating	13.3000	$ 60,870	$ 64,162	$ 67,552	$ 71,044	$ 74,641	$ 78,345	$ 82,161	$ 86,092	$ 90,140	$ 94,309	$ 98,604
Capital Improvements	0.7000	$ 3,204	$ 3,377	$ 3,555	$ 3,739	$ 3,928	$ 4,123	$ 4,324	$ 4,531	$ 4,744	$ 4,964	$ 5,190
City Streets	1.3627	$ 6,237	$ 6,574	$ 6,921	$ 7,279	$ 7,648	$ 8,027	$ 8,418	$ 8,821	$ 9,236	$ 9,663	$ 10,103
City 2018*	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ 6,660	$ 7,020	$ 7,391	$ 7,773	$ 8,166	$ 8,571	$ 8,989	$ 9,419	$ 9,862	$ 10,318	$ 10,788
County Parks & Recreation	0.6461	$ 2,957	$ 3,117	$ 3,282	$ 3,451	$ 3,626	$ 3,806	$ 3,991	$ 4,182	$ 4,379	$ 4,581	$ 4,790
Oakland Transit	0.9407	$ 4,305	$ 4,538	$ 4,778	$ 5,025	$ 5,279	$ 5,541	$ 5,811	$ 6,089	$ 6,376	$ 6,670	$ 6,974
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ 938	$ 989	$ 1,041	$ 1,095	$ 1,150	$ 1,208	$ 1,266	$ 1,327	$ 1,389	$ 1,454	$ 1,520
ISD Voted	2.9258	$ 13,391	$ 14,115	$ 14,860	$ 15,629	$ 16,420	$ 17,235	$ 18,074	$ 18,939	$ 19,829	$ 20,747	$ 21,691
ISD Allocated	0.1847	$ 845	$ 891	$ 938	$ 987	$ 1,037	$ 1,088	$ 1,141	$ 1,196	$ 1,252	$ 1,310	$ 1,369
County Operating	3.8994	$ 17,846	$ 18,811	$ 19,805	$ 20,829	$ 21,884	$ 22,970	$ 24,089	$ 25,241	$ 26,428	$ 27,650	$ 28,910
Oakland Community College	1.4633	$ 6,697	$ 7,059	$ 7,432	$ 7,816	$ 8,212	$ 8,620	$ 9,040	$ 9,472	$ 9,917	$ 10,376	$ 10,849
Local Total	**27.0828**	**$ 123,950**	**$ 130,653**	**$ 137,556**	**$ 144,667**	**$ 151,991**	**$ 159,535**	**$ 167,305**	**$ 175,308**	**$ 183,552**	**$ 192,042**	**$ 200,787**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ 14,645	$ 15,437	$ 16,253	$ 17,093	$ 17,959	$ 18,850	$ 19,768	$ 20,714	$ 21,688	$ 22,691	$ 23,724
DIA Tax	0.1925	$ 881	$ 929	$ 978	$ 1,028	$ 1,080	$ 1,134	$ 1,189	$ 1,246	$ 1,305	$ 1,365	$ 1,427
Zoo Tax	0.0935	$ 428	$ 451	$ 475	$ 499	$ 525	$ 551	$ 578	$ 605	$ 634	$ 663	$ 693
Total Non-Capturable Taxes	**3.4860**	**$ 15,954**	**$ 16,817**	**$ 17,706**	**$ 18,621**	**$ 19,564**	**$ 20,535**	**$ 21,535**	**$ 22,565**	**$ 23,626**	**$ 24,719**	**$ 25,845**
Total Tax Increment Revenue (TIR) Available for Capture		$ 233,791	$ 246,434	$ 259,455	$ 272,867	$ 286,681	$ 300,910	$ 315,566	$ 330,661	$ 346,210	$ 362,224	$ 378,719

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewed

Farmington Place

Table 1 - Total Captured Incremental Taxes

Estimated Taxable Value (TV) Increase Rate: 3.00%

	Plan Year	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**TOTAL**
	Capture Year	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**TOTAL**
	Abatement Year	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**0**	**0**	**0**	**TOTAL**
	Calendar Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
	*Base Taxable Value	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ 3,672,730	$ -
	Estimated New TV	$ 11,419,162	$ 11,761,737	$ 12,114,589	$ 12,478,027	$ 12,852,367	$ 13,237,938	$ 13,635,077	$ 14,044,129	$ 14,465,453	$ 14,899,416	$ -
	Incremental Difference (New TV - Base TV)	**$ 7,746,432**	**$ 8,089,007**	**$ 8,441,859**	**$ 8,805,297**	**$ 9,179,637**	**$ 9,565,208**	**$ 9,962,347**	**$ 10,371,399**	**$ 10,792,723**	**$ 11,226,686**	$ -
School Capture	Millage Rate											
School Operating	18.0000	$ 139,436	$ 145,602	$ 151,953	$ 158,495	$ 165,233	$ 172,174	$ 179,322	$ 186,685	$ 194,269	$ 202,080	$ 3,431,057
State Education	6.0000	$ 46,479	$ 48,534	$ 50,651	$ 52,832	$ 55,078	$ 57,391	$ 59,774	$ 62,228	$ 64,756	$ 67,360	$ 1,143,686
School Total	**24.0000**	**$ 185,914**	**$ 194,136**	**$ 202,605**	**$ 211,327**	**$ 220,311**	**$ 229,565**	**$ 239,096**	**$ 248,914**	**$ 259,025**	**$ 269,440**	**$ 4,574,743**
Local Capture	Millage Rate											
City Operating	13.3000	$ 103,028	$ 107,584	$ 112,277	$ 117,110	$ 122,089	$ 127,217	$ 132,499	$ 137,940	$ 143,543	$ 149,315	$ 2,535,170
Capital Improvements	0.7000	$ 5,423	$ 5,662	$ 5,909	$ 6,164	$ 6,426	$ 6,696	$ 6,974	$ 7,260	$ 7,555	$ 7,859	$ 133,430
City Streets	1.3627	$ 10,556	$ 11,023	$ 11,504	$ 11,999	$ 12,509	$ 13,035	$ 13,576	$ 14,133	$ 14,707	$ 15,299	$ 259,750
City 2018*	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ 11,272	$ 11,770	$ 12,284	$ 12,813	$ 13,357	$ 13,918	$ 14,496	$ 15,091	$ 15,704	$ 16,336	$ 277,363
County Parks & Recreation	0.6461	$ 5,005	$ 5,226	$ 5,454	$ 5,689	$ 5,931	$ 6,180	$ 6,437	$ 6,701	$ 6,973	$ 7,254	$ 123,156
Oakland Transit	0.9407	$ 7,287	$ 7,609	$ 7,941	$ 8,283	$ 8,635	$ 8,998	$ 9,372	$ 9,756	$ 10,153	$ 10,561	$ 179,311
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ 1,588	$ 1,658	$ 1,731	$ 1,805	$ 1,882	$ 1,961	$ 2,042	$ 2,126	$ 2,213	$ 2,301	$ 39,076
ISD Voted	2.9258	$ 22,665	$ 23,667	$ 24,699	$ 25,763	$ 26,858	$ 27,986	$ 29,148	$ 30,345	$ 31,577	$ 32,847	$ 557,699
ISD Allocated	0.1847	$ 1,431	$ 1,494	$ 1,559	$ 1,626	$ 1,695	$ 1,767	$ 1,840	$ 1,916	$ 1,993	$ 2,074	$ 35,206
County Operating	3.8994	$ 30,206	$ 31,542	$ 32,918	$ 34,335	$ 35,795	$ 37,299	$ 38,847	$ 40,442	$ 42,085	$ 43,777	$ 743,281
Oakland Community College	1.4633	$ 11,335	$ 11,837	$ 12,353	$ 12,885	$ 13,433	$ 13,997	$ 14,578	$ 15,176	$ 15,793	$ 16,428	$ 278,926
Local Total	**27.0828**	**$ 209,795**	**$ 219,073**	**$ 228,629**	**$ 238,472**	**$ 248,610**	**$ 259,053**	**$ 269,808**	**$ 280,887**	**$ 292,297**	**$ 304,050**	**$ 5,162,369**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ 24,789	$ 25,885	$ 27,014	$ 28,177	$ 29,375	$ 30,609	$ 31,880	$ 33,188	$ 34,537	$ 35,925	$ 609,966
DIA Tax	0.1925	$ 1,491	$ 1,557	$ 1,625	$ 1,695	$ 1,767	$ 1,841	$ 1,918	$ 1,996	$ 2,078	$ 2,161	$ 36,693
Zoo Tax	0.0935	$ 724	$ 756	$ 789	$ 823	$ 858	$ 894	$ 931	$ 970	$ 1,009	$ 1,050	$ 17,822
Total Non-Capturable Taxes	**3.4860**	**$ 27,004**	**$ 28,198**	**$ 29,428**	**$ 30,695**	**$ 32,000**	**$ 33,344**	**$ 34,729**	**$ 36,155**	**$ 37,623**	**$ 39,136**	**$ 664,481**
Total Tax Increment Revenue (TIR) Available for Capture		$ 395,709	$ 413,209	$ 431,234	$ 449,799	$ 468,922	$ 488,618	$ 508,905	$ 529,800	$ 551,322	$ 573,491	$ 9,737,112

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewed

Farmington Place

Total Captured Incremental Taxes - Land Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 3.00%

	Plan Year	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
	Capture Year	**0**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
	Abatement Year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	*Base Taxable Value	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475
	Estimated New TV	$ 287,475	$ 392,173	$ 403,938	$ 416,056	$ 428,537	$ 441,394	$ 454,635	$ 468,274	$ 482,323	$ 496,792	$ 511,696
	Incremental Difference (New TV - Base TV)	**$ -**	**$ 104,697**	**$ 116,462**	**$ 128,581**	**$ 141,062**	**$ 153,918**	**$ 167,160**	**$ 180,799**	**$ 194,847**	**$ 209,317**	**$ 224,221**
School Capture	Millage Rate											
School Operating	18.0000	$ -	$ -	$ 2,096	$ 2,314	$ 2,539	$ 2,771	$ 3,009	$ 3,254	$ 3,507	$ 3,768	$ 4,036
State Education	6.0000	$ -	$ -	$ 699	$ 771	$ 846	$ 924	$ 1,003	$ 1,085	$ 1,169	$ 1,256	$ 1,345
School Total	**24.0000**	**$ -**	**$ -**	**$ 2,795**	**$ 3,086**	**$ 3,385**	**$ 3,694**	**$ 4,012**	**$ 4,339**	**$ 4,676**	**$ 5,024**	**$ 5,381**
Local Capture	Millage Rate											
City Operating	13.3000	$ -	$ -	$ 1,549	$ 1,710	$ 1,876	$ 2,047	$ 2,223	$ 2,405	$ 2,591	$ 2,784	$ 2,982
Capital Improvements	0.7000	$ -	$ -	$ 82	$ 90	$ 99	$ 108	$ 117	$ 127	$ 136	$ 147	$ 157
City Streets	1.3627	$ -	$ -	$ 159	$ 175	$ 192	$ 210	$ 228	$ 246	$ 266	$ 285	$ 306
City 2018 *	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ -	$ -	$ 169	$ 187	$ 205	$ 224	$ 243	$ 263	$ 284	$ 305	$ 326
County Parks & Recreation	0.6461	$ -	$ -	$ 75	$ 83	$ 91	$ 99	$ 108	$ 117	$ 126	$ 135	$ 145
Oakland Transit	0.9407	$ -	$ -	$ 110	$ 121	$ 133	$ 145	$ 157	$ 170	$ 183	$ 197	$ 211
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ -	$ -	$ 24	$ 26	$ 29	$ 32	$ 34	$ 37	$ 40	$ 43	$ 46
ISD Voted	2.9258	$ -	$ -	$ 341	$ 376	$ 413	$ 450	$ 489	$ 529	$ 570	$ 612	$ 656
ISD Allocated	0.1847	$ -	$ -	$ 22	$ 24	$ 26	$ 28	$ 31	$ 33	$ 36	$ 39	$ 41
County Operating	3.8994	$ -	$ -	$ 454	$ 501	$ 550	$ 600	$ 652	$ 705	$ 760	$ 816	$ 874
Oakland Community College	1.4633	$ -	$ -	$ 170	$ 188	$ 206	$ 225	$ 245	$ 265	$ 285	$ 306	$ 328
Local Total	**27.0828**	**$ -**	**$ -**	**$ 3,154**	**$ 3,482**	**$ 3,820**	**$ 4,169**	**$ 4,527**	**$ 4,897**	**$ 5,277**	**$ 5,669**	**$ 6,073**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ -	$ -	$ 373	$ 411	$ 451	$ 493	$ 535	$ 579	$ 624	$ 670	$ 718
DIA Tax	0.1925	$ -	$ -	$ 22	$ 25	$ 27	$ 30	$ 32	$ 35	$ 38	$ 40	$ 43
Zoo Tax	0.0935	$ -	$ -	$ 11	$ 12	$ 13	$ 14	$ 16	$ 17	$ 18	$ 20	$ 21
Total Non-Capturable Taxes	**3.4860**	**$ -**	**$ -**	**$ 406**	**$ 448**	**$ 492**	**$ 537**	**$ 583**	**$ 630**	**$ 679**	**$ 730**	**$ 782**
Total Tax Increment Revenue (TIR) Available for Capture		$ -	$ -	$ 5,949	$ 6,568	$ 7,206	$ 7,863	$ 8,539	$ 9,236	$ 9,953	$ 10,693	$ 11,454

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewed

Farmington Place

Total Captured Incremental Taxes - Land Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 3.00%

	Plan Year	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**
	Capture Year	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
	Abatement Year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
	*Base Taxable Value	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475
	Estimated New TV	$ 527,047	$ 542,858	$ 559,144	$ 575,919	$ 593,196	$ 610,992	$ 629,322	$ 648,201	$ 667,647	$ 687,677	$ 708,307
	Incremental Difference (New TV - Base TV)	**$ 239,572**	**$ 255,383**	**$ 271,669**	**$ 288,443**	**$ 305,721**	**$ 323,517**	**$ 341,846**	**$ 360,726**	**$ 380,172**	**$ 400,202**	**$ 420,832**
School Capture	Millage Rate											
School Operating	18.0000	$ 4,312	$ 4,597	$ 4,890	$ 5,192	$ 5,503	$ 5,823	$ 6,153	$ 6,493	$ 6,843	$ 7,204	$ 7,575
State Education	6.0000	$ 1,437	$ 1,532	$ 1,630	$ 1,731	$ 1,834	$ 1,941	$ 2,051	$ 2,164	$ 2,281	$ 2,401	$ 2,525
School Total	**24.0000**	**$ 5,750**	**$ 6,129**	**$ 6,520**	**$ 6,923**	**$ 7,337**	**$ 7,764**	**$ 8,204**	**$ 8,657**	**$ 9,124**	**$ 9,605**	**$ 10,100**
Local Capture	Millage Rate											
City Operating	13.3000	$ 3,186	$ 3,397	$ 3,613	$ 3,836	$ 4,066	$ 4,303	$ 4,547	$ 4,798	$ 5,056	$ 5,323	$ 5,597
Capital Improvements	0.7000	$ 168	$ 179	$ 190	$ 202	$ 214	$ 226	$ 239	$ 253	$ 266	$ 280	$ 295
City Streets	1.3627	$ 326	$ 348	$ 370	$ 393	$ 417	$ 441	$ 466	$ 492	$ 518	$ 545	$ 573
City 2018 *	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ 349	$ 372	$ 395	$ 420	$ 445	$ 471	$ 497	$ 525	$ 553	$ 582	$ 612
County Parks & Recreation	0.6461	$ 155	$ 165	$ 176	$ 186	$ 198	$ 209	$ 221	$ 233	$ 246	$ 259	$ 272
Oakland Transit	0.9407	$ 225	$ 240	$ 256	$ 271	$ 288	$ 304	$ 322	$ 339	$ 358	$ 376	$ 396
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ 49	$ 52	$ 56	$ 59	$ 63	$ 66	$ 70	$ 74	$ 78	$ 82	$ 86
ISD Voted	2.9258	$ 701	$ 747	$ 795	$ 844	$ 894	$ 947	$ 1,000	$ 1,055	$ 1,112	$ 1,171	$ 1,231
ISD Allocated	0.1847	$ 44	$ 47	$ 50	$ 53	$ 56	$ 60	$ 63	$ 67	$ 70	$ 74	$ 78
County Operating	3.8994	$ 934	$ 996	$ 1,059	$ 1,125	$ 1,192	$ 1,262	$ 1,333	$ 1,407	$ 1,482	$ 1,561	$ 1,641
Oakland Community College	1.4633	$ 351	$ 374	$ 398	$ 422	$ 447	$ 473	$ 500	$ 528	$ 556	$ 586	$ 616
Local Total	**27.0828**	**$ 6,488**	**$ 6,916**	**$ 7,358**	**$ 7,812**	**$ 8,280**	**$ 8,762**	**$ 9,258**	**$ 9,769**	**$ 10,296**	**$ 10,839**	**$ 11,397**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ 767	$ 817	$ 869	$ 923	$ 978	$ 1,035	$ 1,094	$ 1,154	$ 1,217	$ 1,281	$ 1,347
DIA Tax	0.1925	$ 46	$ 49	$ 52	$ 56	$ 59	$ 62	$ 66	$ 69	$ 73	$ 77	$ 81
Zoo Tax	0.0935	$ 22	$ 24	$ 25	$ 27	$ 29	$ 30	$ 32	$ 34	$ 36	$ 37	$ 39
Total Non-Capturable Taxes	**3.4860**	**$ 835**	**$ 890**	**$ 947**	**$ 1,006**	**$ 1,066**	**$ 1,128**	**$ 1,192**	**$ 1,257**	**$ 1,325**	**$ 1,395**	**$ 1,467**
	Total Tax Increment Revenue (TIR) Available for Capture	$ 12,238	$ 13,046	$ 13,878	$ 14,734	$ 15,617	$ 16,526	$ 17,462	$ 18,427	$ 19,420	$ 20,443	$ 21,497

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewed

Farmington Place

Total Captured Incremental Taxes - Land Property Tax Detail

	Millage Rate											
Estimated Taxable Value (TV) Increase Rate:	3.00%											
	Plan Year	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**TOTAL**
	Capture Year	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**TOTAL**
	Abatement Year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**TOTAL**
	Calendar Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
	*Base Taxable Value	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ 287,475	$ -
	Estimated New TV	$ 729,556	$ 751,443	$ 773,986	$ 797,206	$ 821,122	$ 845,756	$ 871,128	$ 897,262	$ 924,180	$ 951,906	$ -
	Incremental Difference (New TV - Base TV)	**$ 442,081**	**$ 463,968**	**$ 486,511**	**$ 509,731**	**$ 533,647**	**$ 558,280**	**$ 583,653**	**$ 609,787**	**$ 636,705**	**$ 664,430**	$ -
School Capture	Millage Rate											
School Operating	18.0000	$ 7,957	$ 8,351	$ 8,757	$ 9,175	$ 9,606	$ 10,049	$ 10,506	$ 10,976	$ 11,461	$ 11,960	$ 190,678
State Education	6.0000	$ 2,652	$ 2,784	$ 2,919	$ 3,058	$ 3,202	$ 3,350	$ 3,502	$ 3,659	$ 3,820	$ 3,987	$ 63,559
School Total	**24.0000**	**$ 10,610**	**$ 11,135**	**$ 11,676**	**$ 12,234**	**$ 12,808**	**$ 13,399**	**$ 14,008**	**$ 14,635**	**$ 15,281**	**$ 15,946**	**$ 254,238**
Local Capture	Millage Rate											
City Operating	13.3000	$ 5,880	$ 6,171	$ 6,471	$ 6,779	$ 7,098	$ 7,425	$ 7,763	$ 8,110	$ 8,468	$ 8,837	$ 140,890
Capital Improvements	0.7000	$ 309	$ 325	$ 341	$ 357	$ 374	$ 391	$ 409	$ 427	$ 446	$ 465	$ 7,415
City Streets	1.3627	$ 602	$ 632	$ 663	$ 695	$ 727	$ 761	$ 795	$ 831	$ 868	$ 905	$ 14,435
City 2018 *	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ 643	$ 675	$ 708	$ 742	$ 777	$ 812	$ 849	$ 887	$ 926	$ 967	$ 15,414
County Parks & Recreation	0.6461	$ 286	$ 300	$ 314	$ 329	$ 345	$ 361	$ 377	$ 394	$ 411	$ 429	$ 6,844
Oakland Transit	0.9407	$ 416	$ 436	$ 458	$ 480	$ 502	$ 525	$ 549	$ 574	$ 599	$ 625	$ 9,965
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ 91	$ 95	$ 100	$ 104	$ 109	$ 114	$ 120	$ 125	$ 131	$ 136	$ 2,172
ISD Voted	2.9258	$ 1,293	$ 1,357	$ 1,423	$ 1,491	$ 1,561	$ 1,633	$ 1,708	$ 1,784	$ 1,863	$ 1,944	$ 30,994
ISD Allocated	0.1847	$ 82	$ 86	$ 90	$ 94	$ 99	$ 103	$ 108	$ 113	$ 118	$ 123	$ 1,957
County Operating	3.8994	$ 1,724	$ 1,809	$ 1,897	$ 1,988	$ 2,081	$ 2,177	$ 2,276	$ 2,378	$ 2,483	$ 2,591	$ 41,307
Oakland Community College	1.4633	$ 647	$ 679	$ 712	$ 746	$ 781	$ 817	$ 854	$ 892	$ 932	$ 972	$ 15,501
Local Total	**27.0828**	**$ 11,973**	**$ 12,566**	**$ 13,176**	**$ 13,805**	**$ 14,453**	**$ 15,120**	**$ 15,807**	**$ 16,515**	**$ 17,244**	**$ 17,995**	**$ 286,895**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ 1,415	$ 1,485	$ 1,557	$ 1,631	$ 1,708	$ 1,786	$ 1,868	$ 1,951	$ 2,037	$ 2,126	$ 33,898
DIA Tax	0.1925	$ 85	$ 89	$ 94	$ 98	$ 103	$ 107	$ 112	$ 117	$ 123	$ 128	$ 2,039
Zoo Tax	0.0935	$ 41	$ 43	$ 45	$ 48	$ 50	$ 52	$ 55	$ 57	$ 60	$ 62	$ 990
Total Non-Capturable Taxes	**3.4860**	**$ 1,541**	**$ 1,617**	**$ 1,696**	**$ 1,777**	**$ 1,860**	**$ 1,946**	**$ 2,035**	**$ 2,126**	**$ 2,220**	**$ 2,316**	**$ 36,928**
Total Tax Increment Revenue (TIR) Available for Capture		$ 22,583	$ 23,701	$ 24,852	$ 26,038	$ 27,260	$ 28,519	$ 29,815	$ 31,150	$ 32,525	$ 33,941	$ 541,133

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewed

Farmington Place

Total Captured Incremental Taxes - Residential Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 3.00%

	Plan Year	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
	Capture Year	**0**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
	Abatement Year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	*Base Taxable Value	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255
	Estimated New TV	$ 3,385,255	$ 4,618,149	$ 4,756,694	$ 4,899,394	$ 5,046,376	$ 5,197,768	$ 5,353,701	$ 5,514,312	$ 5,679,741	$ 5,850,133	$ 6,025,637
	Incremental Difference (New TV - Base TV)	**$ -**	**$ 1,232,894**	**$ 1,371,439**	**$ 1,514,140**	**$ 1,661,122**	**$ 1,812,513**	**$ 1,968,446**	**$ 2,129,057**	**$ 2,294,486**	**$ 2,464,879**	**$ 2,640,383**
School Capture	Millage Rate											
School Operating	18.0000	$ -	$ -	$ 24,686	$ 27,255	$ 29,900	$ 32,625	$ 35,432	$ 38,323	$ 41,301	$ 44,368	$ 47,527
State Education	6.0000	$ -	$ -	$ 8,229	$ 9,085	$ 9,967	$ 10,875	$ 11,811	$ 12,774	$ 13,767	$ 14,789	$ 15,842
School Total	**24.0000**	**$ -**	**$ -**	**$ 32,915**	**$ 36,339**	**$ 39,867**	**$ 43,500**	**$ 47,243**	**$ 51,097**	**$ 55,068**	**$ 59,157**	**$ 63,369**
Local Capture	Millage Rate											
City Operating	13.3000	$ -	$ -	$ 18,240	$ 20,138	$ 22,093	$ 24,106	$ 26,180	$ 28,316	$ 30,517	$ 32,783	$ 35,117
Capital Improvements	0.7000	$ -	$ -	$ 960	$ 1,060	$ 1,163	$ 1,269	$ 1,378	$ 1,490	$ 1,606	$ 1,725	$ 1,848
City Streets	1.3627	$ -	$ -	$ 1,869	$ 2,063	$ 2,264	$ 2,470	$ 2,682	$ 2,901	$ 3,127	$ 3,359	$ 3,598
City 2018 *	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ -	$ -	$ 1,996	$ 2,203	$ 2,417	$ 2,637	$ 2,864	$ 3,098	$ 3,339	$ 3,587	$ 3,842
County Parks & Recreation	0.6461	$ -	$ -	$ 886	$ 978	$ 1,073	$ 1,171	$ 1,272	$ 1,376	$ 1,482	$ 1,593	$ 1,706
Oakland Transit	0.9407	$ -	$ -	$ 1,290	$ 1,424	$ 1,563	$ 1,705	$ 1,852	$ 2,003	$ 2,158	$ 2,319	$ 2,484
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ -	$ -	$ 281	$ 310	$ 341	$ 372	$ 404	$ 436	$ 470	$ 505	$ 541
ISD Voted	2.9258	$ -	$ -	$ 4,013	$ 4,430	$ 4,860	$ 5,303	$ 5,759	$ 6,229	$ 6,713	$ 7,212	$ 7,725
ISD Allocated	0.1847	$ -	$ -	$ 253	$ 280	$ 307	$ 335	$ 364	$ 393	$ 424	$ 455	$ 488
County Operating	3.8994	$ -	$ -	$ 5,348	$ 5,904	$ 6,477	$ 7,068	$ 7,676	$ 8,302	$ 8,947	$ 9,612	$ 10,296
Oakland Community College	1.4633	$ -	$ -	$ 2,007	$ 2,216	$ 2,431	$ 2,652	$ 2,880	$ 3,115	$ 3,358	$ 3,607	$ 3,864
Local Total	**27.0828**	**$ -**	**$ -**	**$ 37,142**	**$ 41,007**	**$ 44,988**	**$ 49,088**	**$ 53,311**	**$ 57,661**	**$ 62,141**	**$ 66,756**	**$ 71,509**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ -	$ -	$ 4,389	$ 4,845	$ 5,316	$ 5,800	$ 6,299	$ 6,813	$ 7,342	$ 7,888	$ 8,449
DIA Tax	0.1925	$ -	$ -	$ 264	$ 291	$ 320	$ 349	$ 379	$ 410	$ 442	$ 474	$ 508
Zoo Tax	0.0935	$ -	$ -	$ 128	$ 142	$ 155	$ 169	$ 184	$ 199	$ 215	$ 230	$ 247
Total Non-Capturable Taxes	**3.4860**	**$ -**	**$ -**	**$ 4,781**	**$ 5,278**	**$ 5,791**	**$ 6,318**	**$ 6,862**	**$ 7,422**	**$ 7,999**	**$ 8,593**	**$ 9,204**
	Total Tax Increment Revenue (TIR) Available for Capture	$ -	$ -	$ 70,057	$ 77,346	$ 84,855	$ 92,588	$ 100,554	$ 108,758	$ 117,209	$ 125,913	$ 134,878

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewec

Farmington Place

Total Captured Incremental Taxes - Residential Property Tax Detail

Estimated Taxable Value (TV) Increase Rate:	3.00%											
	Plan Year	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**
	Capture Year	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
	Abatement Year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
	*Base Taxable Value	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255
	Estimated New TV	$ 6,206,406	$ 6,392,599	$ 6,584,376	$ 6,781,908	$ 6,985,365	$ 7,194,926	$ 7,410,774	$ 7,633,097	$ 7,862,090	$ 8,097,953	$ 8,340,891
	Incremental Difference (New TV - Base TV)	**$ 2,821,152**	**$ 3,007,344**	**$ 3,199,122**	**$ 3,396,653**	**$ 3,600,110**	**$ 3,809,671**	**$ 4,025,519**	**$ 4,247,842**	**$ 4,476,835**	**$ 4,712,698**	**$ 4,955,636**
School Capture	Millage Rate											
School Operating	18.0000	$ 50,781	$ 54,132	$ 57,584	$ 61,140	$ 64,802	$ 68,574	$ 72,459	$ 76,461	$ 80,583	$ 84,829	$ 89,201
State Education	6.0000	$ 16,927	$ 18,044	$ 19,195	$ 20,380	$ 21,601	$ 22,858	$ 24,153	$ 25,487	$ 26,861	$ 28,276	$ 29,734
School Total	**24.0000**	**$ 67,708**	**$ 72,176**	**$ 76,779**	**$ 81,520**	**$ 86,403**	**$ 91,432**	**$ 96,612**	**$ 101,948**	**$ 107,444**	**$ 113,105**	**$ 118,935**
Local Capture	Millage Rate											
City Operating	13.3000	$ 37,521	$ 39,998	$ 42,548	$ 45,175	$ 47,881	$ 50,669	$ 53,539	$ 56,496	$ 59,542	$ 62,679	$ 65,910
Capital Improvements	0.7000	$ 1,975	$ 2,105	$ 2,239	$ 2,378	$ 2,520	$ 2,667	$ 2,818	$ 2,973	$ 3,134	$ 3,299	$ 3,469
City Streets	1.3627	$ 3,844	$ 4,098	$ 4,359	$ 4,629	$ 4,906	$ 5,191	$ 5,486	$ 5,789	$ 6,101	$ 6,422	$ 6,753
City 2018 *	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ 4,105	$ 4,376	$ 4,655	$ 4,942	$ 5,239	$ 5,543	$ 5,858	$ 6,181	$ 6,514	$ 6,857	$ 7,211
County Parks & Recreation	0.6461	$ 1,823	$ 1,943	$ 2,067	$ 2,195	$ 2,326	$ 2,461	$ 2,601	$ 2,745	$ 2,892	$ 3,045	$ 3,202
Oakland Transit	0.9407	$ 2,654	$ 2,829	$ 3,009	$ 3,195	$ 3,387	$ 3,584	$ 3,787	$ 3,996	$ 4,211	$ 4,433	$ 4,662
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ 578	$ 617	$ 656	$ 696	$ 738	$ 781	$ 825	$ 871	$ 918	$ 966	$ 1,016
ISD Voted	2.9258	$ 8,254	$ 8,799	$ 9,360	$ 9,938	$ 10,533	$ 11,146	$ 11,778	$ 12,428	$ 13,098	$ 13,788	$ 14,499
ISD Allocated	0.1847	$ 521	$ 555	$ 591	$ 627	$ 665	$ 704	$ 744	$ 785	$ 827	$ 870	$ 915
County Operating	3.8994	$ 11,001	$ 11,727	$ 12,475	$ 13,245	$ 14,038	$ 14,855	$ 15,697	$ 16,564	$ 17,457	$ 18,377	$ 19,324
Oakland Community College	1.4633	$ 4,128	$ 4,401	$ 4,681	$ 4,970	$ 5,268	$ 5,575	$ 5,891	$ 6,216	$ 6,551	$ 6,896	$ 7,252
Local Total	**27.0828**	**$ 76,405**	**$ 81,447**	**$ 86,641**	**$ 91,991**	**$ 97,501**	**$ 103,177**	**$ 109,022**	**$ 115,043**	**$ 121,245**	**$ 127,633**	**$ 134,213**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ 9,028	$ 9,624	$ 10,237	$ 10,869	$ 11,520	$ 12,191	$ 12,882	$ 13,593	$ 14,326	$ 15,081	$ 15,858
DIA Tax	0.1925	$ 543	$ 579	$ 616	$ 654	$ 693	$ 733	$ 775	$ 818	$ 862	$ 907	$ 954
Zoo Tax	0.0935	$ 264	$ 281	$ 299	$ 318	$ 337	$ 356	$ 376	$ 397	$ 419	$ 441	$ 463
Total Non-Capturable Taxes	**3.4860**	**$ 9,835**	**$ 10,484**	**$ 11,152**	**$ 11,841**	**$ 12,550**	**$ 13,281**	**$ 14,033**	**$ 14,808**	**$ 15,606**	**$ 16,428**	**$ 17,275**
	Total Tax Increment Revenue (TIR) Available for Capture	$ 144,112	$ 153,624	$ 163,420	$ 173,511	$ 183,904	$ 194,609	$ 205,635	$ 216,992	$ 228,689	$ 240,738	$ 253,148

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewec

Farmington Place

Total Captured Incremental Taxes - Residential Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 3.00%

	Plan Year	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**TOTAL**
	Capture Year	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**TOTAL**
	Abatement Year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**TOTAL**
	Calendar Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
	*Base Taxable Value	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ 3,385,255	$ -
	Estimated New TV	$ 8,591,118	$ 8,848,851	$ 9,114,317	$ 9,387,746	$ 9,669,379	$ 9,959,460	$ 10,258,244	$ 10,565,991	$ 10,882,971	$ 11,209,460	$ -
	Incremental Difference (New TV - Base TV)	**$ 5,205,863**	**$ 5,463,597**	**$ 5,729,062**	**$ 6,002,492**	**$ 6,284,124**	**$ 6,574,206**	**$ 6,872,989**	**$ 7,180,737**	**$ 7,497,716**	**$ 7,824,206**	$ -
School Capture	Millage Rate											
School Operating	18.0000	$ 93,706	$ 98,345	$ 103,123	$ 108,045	$ 113,114	$ 118,336	$ 123,714	$ 129,253	$ 134,959	$ 140,836	$ 2,245,393
State Education	6.0000	$ 31,235	$ 32,782	$ 34,374	$ 36,015	$ 37,705	$ 39,445	$ 41,238	$ 43,084	$ 44,986	$ 46,945	$ 748,464
School Total	**24.0000**	**$ 124,941**	**$ 131,126**	**$ 137,497**	**$ 144,060**	**$ 150,819**	**$ 157,781**	**$ 164,952**	**$ 172,338**	**$ 179,945**	**$ 187,781**	**$ 2,993,857**
Local Capture	Millage Rate											
City Operating	13.3000	$ 69,238	$ 72,666	$ 76,197	$ 79,833	$ 83,579	$ 87,437	$ 91,411	$ 95,504	$ 99,720	$ 104,062	$ 1,659,096
Capital Improvements	0.7000	$ 3,644	$ 3,825	$ 4,010	$ 4,202	$ 4,399	$ 4,602	$ 4,811	$ 5,027	$ 5,248	$ 5,477	$ 87,321
City Streets	1.3627	$ 7,094	$ 7,445	$ 7,807	$ 8,180	$ 8,563	$ 8,959	$ 9,366	$ 9,785	$ 10,217	$ 10,662	$ 169,989
City 2018 *	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ 7,575	$ 7,950	$ 8,336	$ 8,734	$ 9,144	$ 9,566	$ 10,001	$ 10,449	$ 10,910	$ 11,385	$ 181,515
County Parks & Recreation	0.6461	$ 3,364	$ 3,530	$ 3,702	$ 3,878	$ 4,060	$ 4,248	$ 4,441	$ 4,639	$ 4,844	$ 5,055	$ 80,597
Oakland Transit	0.9407	$ 4,897	$ 5,140	$ 5,389	$ 5,647	$ 5,911	$ 6,184	$ 6,465	$ 6,755	$ 7,053	$ 7,360	$ 117,347
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ 1,067	$ 1,120	$ 1,174	$ 1,231	$ 1,288	$ 1,348	$ 1,409	$ 1,472	$ 1,537	$ 1,604	$ 25,573
ISD Voted	2.9258	$ 15,231	$ 15,985	$ 16,762	$ 17,562	$ 18,386	$ 19,235	$ 20,109	$ 21,009	$ 21,937	$ 22,892	$ 364,976
ISD Allocated	0.1847	$ 962	$ 1,009	$ 1,058	$ 1,109	$ 1,161	$ 1,214	$ 1,269	$ 1,326	$ 1,385	$ 1,445	$ 23,040
County Operating	3.8994	$ 20,300	$ 21,305	$ 22,340	$ 23,406	$ 24,504	$ 25,635	$ 26,801	$ 28,001	$ 29,237	$ 30,510	$ 486,427
Oakland Community College	1.4633	$ 7,618	$ 7,995	$ 8,383	$ 8,783	$ 9,196	$ 9,620	$ 10,057	$ 10,508	$ 10,971	$ 11,449	$ 182,538
Local Total	**27.0828**	**$ 140,989**	**$ 147,969**	**$ 155,159**	**$ 162,564**	**$ 170,192**	**$ 178,048**	**$ 186,140**	**$ 194,474**	**$ 203,059**	**$ 211,901**	**$ 3,378,418**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ 16,659	$ 17,484	$ 18,333	$ 19,208	$ 20,109	$ 21,037	$ 21,994	$ 22,978	$ 23,993	$ 25,037	$ 399,181
DIA Tax	0.1925	$ 1,002	$ 1,052	$ 1,103	$ 1,155	$ 1,210	$ 1,266	$ 1,323	$ 1,382	$ 1,443	$ 1,506	$ 24,013
Zoo Tax	0.0935	$ 487	$ 511	$ 536	$ 561	$ 588	$ 615	$ 643	$ 671	$ 701	$ 732	$ 11,664
Total Non-Capturable Taxes	**3.4860**	**$ 18,148**	**$ 19,046**	**$ 19,972**	**$ 20,925**	**$ 21,906**	**$ 22,918**	**$ 23,959**	**$ 25,032**	**$ 26,137**	**$ 27,275**	**$ 434,858**
	Total Tax Increment Revenue (TIR) Available for Capture	$ 265,930	$ 279,096	$ 292,657	$ 306,624	$ 321,011	$ 335,829	$ 351,092	$ 366,812	$ 383,004	$ 399,682	$ 6,372,275

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewec

Farmington Place

Total Captured Incremental Taxes - Multifamily Residential Improvements Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 3.00%

	Plan Year	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
	Capture Year	**0**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
	Abatement Year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	*Base Taxable Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Estimated New TV	$ -	$ -	$ 1,161,882	$ 1,196,738	$ 1,232,640	$ 1,269,620	$ 1,307,708	$ 1,346,939	$ 1,387,348	$ 1,428,968	$ 1,471,837
	Incremental Difference (New TV - Base TV)	**$ -**	**$ -**	**$ 1,161,882**	**$ 1,196,738**	**$ 1,232,640**	**$ 1,269,620**	**$ 1,307,708**	**$ 1,346,939**	**$ 1,387,348**	**$ 1,428,968**	**$ 1,471,837**
School Capture	Millage Rate											
School Operating	18.0000	$ -	$ -	$ 20,914	$ 21,541	$ 22,188	$ 22,853	$ 23,539	$ 24,245	$ 24,972	$ 25,721	$ 26,493
State Education	6.0000	$ -	$ -	$ 6,971	$ 7,180	$ 7,396	$ 7,618	$ 7,846	$ 8,082	$ 8,324	$ 8,574	$ 8,831
School Total	**24.0000**	**$ -**	**$ -**	**$ 27,885**	**$ 28,722**	**$ 29,583**	**$ 30,471**	**$ 31,385**	**$ 32,327**	**$ 33,296**	**$ 34,295**	**$ 35,324**
Local Capture	Millage Rate											
City Operating	13.3000	$ -	$ -	$ 15,453	$ 15,917	$ 16,394	$ 16,886	$ 17,393	$ 17,914	$ 18,452	$ 19,005	$ 19,575
Capital Improvements	0.7000	$ -	$ -	$ 813	$ 838	$ 863	$ 889	$ 915	$ 943	$ 971	$ 1,000	$ 1,030
City Streets	1.3627	$ -	$ -	$ 1,583	$ 1,631	$ 1,680	$ 1,730	$ 1,782	$ 1,835	$ 1,891	$ 1,947	$ 2,006
City 2018 *	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ -	$ -	$ 1,691	$ 1,741	$ 1,794	$ 1,847	$ 1,903	$ 1,960	$ 2,019	$ 2,079	$ 2,142
County Parks & Recreation	0.6461	$ -	$ -	$ 751	$ 773	$ 796	$ 820	$ 845	$ 870	$ 896	$ 923	$ 951
Oakland Transit	0.9407	$ -	$ -	$ 1,093	$ 1,126	$ 1,160	$ 1,194	$ 1,230	$ 1,267	$ 1,305	$ 1,344	$ 1,385
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ -	$ -	$ 238	$ 245	$ 253	$ 260	$ 268	$ 276	$ 284	$ 293	$ 302
ISD Voted	2.9258	$ -	$ -	$ 3,399	$ 3,501	$ 3,606	$ 3,715	$ 3,826	$ 3,941	$ 4,059	$ 4,181	$ 4,306
ISD Allocated	0.1847	$ -	$ -	$ 215	$ 221	$ 228	$ 234	$ 242	$ 249	$ 256	$ 264	$ 272
County Operating	3.8994	$ -	$ -	$ 4,531	$ 4,667	$ 4,807	$ 4,951	$ 5,099	$ 5,252	$ 5,410	$ 5,572	$ 5,739
Oakland Community College	1.4633	$ -	$ -	$ 1,700	$ 1,751	$ 1,804	$ 1,858	$ 1,914	$ 1,971	$ 2,030	$ 2,091	$ 2,154
Local Total	**27.0828**	**$ -**	**$ -**	**$ 31,467**	**$ 32,411**	**$ 33,383**	**$ 34,385**	**$ 35,416**	**$ 36,479**	**$ 37,573**	**$ 38,700**	**$ 39,861**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ -	$ -	$ 3,718	$ 3,830	$ 3,944	$ 4,063	$ 4,185	$ 4,310	$ 4,440	$ 4,573	$ 4,710
DIA Tax	0.1925	$ -	$ -	$ 224	$ 230	$ 237	$ 244	$ 252	$ 259	$ 267	$ 275	$ 283
Zoo Tax	0.0935	$ -	$ -	$ 109	$ 112	$ 115	$ 119	$ 122	$ 126	$ 130	$ 134	$ 138
Total Non-Capturable Taxes	**3.4860**	**$ -**	**$ -**	**$ 4,050**	**$ 4,172**	**$ 4,297**	**$ 4,426**	**$ 4,559**	**$ 4,695**	**$ 4,836**	**$ 4,981**	**$ 5,131**
Total Tax Increment Revenue (TIR) Available for Capture*		$ -	$ -	$ 59,352	$ 61,133	$ 62,967	$ 64,856	$ 66,801	$ 68,805	$ 70,870	$ 72,996	$ 75,186

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewed

Farmington Place

Total Captured Incremental Taxes - Multifamily Residential Improvem

Estimated Taxable Value (TV) Increase Rate:	3.00%											
	Plan Year	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**
	Capture Year	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
	Abatement Year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
	*Base Taxable Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Estimated New TV	$ 1,515,992	$ 1,561,472	$ 1,608,316	$ 1,656,566	$ 1,706,263	$ 1,757,450	$ 1,810,174	$ 1,864,479	$ 1,920,414	$ 1,978,026	$ 2,037,367
	Incremental Difference (New TV - Base TV)	**$ 1,515,992**	**$ 1,561,472**	**$ 1,608,316**	**$ 1,656,566**	**$ 1,706,263**	**$ 1,757,450**	**$ 1,810,174**	**$ 1,864,479**	**$ 1,920,414**	**$ 1,978,026**	**$ 2,037,367**
School Capture	Millage Rate											
School Operating	18.0000	$ 27,288	$ 28,106	$ 28,950	$ 29,818	$ 30,713	$ 31,634	$ 32,583	$ 33,561	$ 34,567	$ 35,604	$ 36,673
State Education	6.0000	$ 9,096	$ 9,369	$ 9,650	$ 9,939	$ 10,238	$ 10,545	$ 10,861	$ 11,187	$ 11,522	$ 11,868	$ 12,224
School Total	**24.0000**	**$ 36,384**	**$ 37,475**	**$ 38,600**	**$ 39,758**	**$ 40,950**	**$ 42,179**	**$ 43,444**	**$ 44,747**	**$ 46,090**	**$ 47,473**	**$ 48,897**
Local Capture	Millage Rate											
City Operating	13.3000	$ 20,163	$ 20,768	$ 21,391	$ 22,032	$ 22,693	$ 23,374	$ 24,075	$ 24,798	$ 25,541	$ 26,308	$ 27,097
Capital Improvements	0.7000	$ 1,061	$ 1,093	$ 1,126	$ 1,160	$ 1,194	$ 1,230	$ 1,267	$ 1,305	$ 1,344	$ 1,385	$ 1,426
City Streets	1.3627	$ 2,066	$ 2,128	$ 2,192	$ 2,257	$ 2,325	$ 2,395	$ 2,467	$ 2,541	$ 2,617	$ 2,695	$ 2,776
City 2018 *	0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library	1.4551	$ 2,206	$ 2,272	$ 2,340	$ 2,410	$ 2,483	$ 2,557	$ 2,634	$ 2,713	$ 2,794	$ 2,878	$ 2,965
County Parks & Recreation	0.6461	$ 979	$ 1,009	$ 1,039	$ 1,070	$ 1,102	$ 1,135	$ 1,170	$ 1,205	$ 1,241	$ 1,278	$ 1,316
Oakland Transit	0.9407	$ 1,426	$ 1,469	$ 1,513	$ 1,558	$ 1,605	$ 1,653	$ 1,703	$ 1,754	$ 1,807	$ 1,861	$ 1,917
Huron Clinton Metropolitan Authority (HCMA)	0.2050	$ 311	$ 320	$ 330	$ 340	$ 350	$ 360	$ 371	$ 382	$ 394	$ 405	$ 418
ISD Voted	2.9258	$ 4,435	$ 4,569	$ 4,706	$ 4,847	$ 4,992	$ 5,142	$ 5,296	$ 5,455	$ 5,619	$ 5,787	$ 5,961
ISD Allocated	0.1847	$ 280	$ 288	$ 297	$ 306	$ 315	$ 325	$ 334	$ 344	$ 355	$ 365	$ 376
County Operating	3.8994	$ 5,911	$ 6,089	$ 6,271	$ 6,460	$ 6,653	$ 6,853	$ 7,059	$ 7,270	$ 7,488	$ 7,713	$ 7,945
Oakland Community College	1.4633	$ 2,218	$ 2,285	$ 2,353	$ 2,424	$ 2,497	$ 2,572	$ 2,649	$ 2,728	$ 2,810	$ 2,894	$ 2,981
Local Total	**27.0828**	**$ 41,057**	**$ 42,289**	**$ 43,558**	**$ 44,864**	**$ 46,210**	**$ 47,597**	**$ 49,025**	**$ 50,495**	**$ 52,010**	**$ 53,570**	**$ 55,178**
Non-Capturable Millages	Millage Rate											
School Debt	3.2000	$ 4,851	$ 4,997	$ 5,147	$ 5,301	$ 5,460	$ 5,624	$ 5,793	$ 5,966	$ 6,145	$ 6,330	$ 6,520
DIA Tax	0.1925	$ 292	$ 301	$ 310	$ 319	$ 328	$ 338	$ 348	$ 359	$ 370	$ 381	$ 392
Zoo Tax	0.0935	$ 142	$ 146	$ 150	$ 155	$ 160	$ 164	$ 169	$ 174	$ 180	$ 185	$ 190
Total Non-Capturable Taxes	**3.4860**	**$ 5,285**	**$ 5,443**	**$ 5,607**	**$ 5,775**	**$ 5,948**	**$ 6,126**	**$ 6,310**	**$ 6,500**	**$ 6,695**	**$ 6,895**	**$ 7,102**
Total Tax Increment Revenue (TIR) Available for Capture*		$ 77,441	$ 79,764	$ 82,157	$ 84,622	$ 87,161	$ 89,775	$ 92,469	$ 95,243	$ 98,100	$ 101,043	$ 104,074

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewed

Farmington Place

Total Captured Incremental Taxes - Multifamily Residential Improvem

Estimated Taxable Value (TV) Increase Rate:	3.00%											
		Plan Year	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**TOTAL**
		Capture Year	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**TOTAL**
		Abatement Year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**TOTAL**
		Calendar Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
		*Base Taxable Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		Estimated New TV	$ 2,098,488	$ 2,161,442	$ 2,226,286	$ 2,293,074	$ 2,361,866	$ 2,432,722	$ 2,505,704	$ 2,580,875	$ 2,658,301	$ 2,738,050	$ -
		Incremental Difference (New TV - Base TV)	**$ 2,098,488**	**$ 2,161,442**	**$ 2,226,286**	**$ 2,293,074**	**$ 2,361,866**	**$ 2,432,722**	**$ 2,505,704**	**$ 2,580,875**	**$ 2,658,301**	**$ 2,738,050**	$ -
School Capture		Millage Rate											
School Operating		18.0000	$ 37,773	$ 38,906	$ 40,073	$ 41,275	$ 42,514	$ 43,789	$ 45,103	$ 46,456	$ 47,849	$ 49,285	$ 994,986
State Education		6.0000	$ 12,591	$ 12,969	$ 13,358	$ 13,758	$ 14,171	$ 14,596	$ 15,034	$ 15,485	$ 15,950	$ 16,428	$ 331,662
	School Total	**24.0000**	**$ 50,364**	**$ 51,875**	**$ 53,431**	**$ 55,034**	**$ 56,685**	**$ 58,385**	**$ 60,137**	**$ 61,941**	**$ 63,799**	**$ 65,713**	**$ 1,326,648**
Local Capture		Millage Rate											
City Operating		13.3000	$ 27,910	$ 28,747	$ 29,610	$ 30,498	$ 31,413	$ 32,355	$ 33,326	$ 34,326	$ 35,355	$ 36,416	$ 735,184
Capital Improvements		0.7000	$ 1,469	$ 1,513	$ 1,558	$ 1,605	$ 1,653	$ 1,703	$ 1,754	$ 1,807	$ 1,861	$ 1,917	$ 38,694
City Streets		1.3627	$ 2,860	$ 2,945	$ 3,034	$ 3,125	$ 3,219	$ 3,315	$ 3,415	$ 3,517	$ 3,622	$ 3,731	$ 75,326
City 2018 *		0.0000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library		1.4551	$ 3,054	$ 3,145	$ 3,239	$ 3,337	$ 3,437	$ 3,540	$ 3,646	$ 3,755	$ 3,868	$ 3,984	$ 80,434
County Parks & Recreation		0.6461	$ 1,356	$ 1,397	$ 1,438	$ 1,482	$ 1,526	$ 1,572	$ 1,619	$ 1,668	$ 1,718	$ 1,769	$ 35,714
Oakland Transit		0.9407	$ 1,974	$ 2,033	$ 2,094	$ 2,157	$ 2,222	$ 2,288	$ 2,357	$ 2,428	$ 2,501	$ 2,576	$ 51,999
Huron Clinton Metropolitan Authority (HCMA)		0.2050	$ 430	$ 443	$ 456	$ 470	$ 484	$ 499	$ 514	$ 529	$ 545	$ 561	$ 11,332
ISD Voted		2.9258	$ 6,140	$ 6,324	$ 6,514	$ 6,709	$ 6,910	$ 7,118	$ 7,331	$ 7,551	$ 7,778	$ 8,011	$ 161,729
ISD Allocated		0.1847	$ 388	$ 399	$ 411	$ 424	$ 436	$ 449	$ 463	$ 477	$ 491	$ 506	$ 10,210
County Operating		3.8994	$ 8,183	$ 8,428	$ 8,681	$ 8,942	$ 9,210	$ 9,486	$ 9,771	$ 10,064	$ 10,366	$ 10,677	$ 215,547
Oakland Community College		1.4633	$ 3,071	$ 3,163	$ 3,258	$ 3,355	$ 3,456	$ 3,560	$ 3,667	$ 3,777	$ 3,890	$ 4,007	$ 80,887
	Local Total	**27.0828**	**$ 56,833**	**$ 58,538**	**$ 60,294**	**$ 62,103**	**$ 63,966**	**$ 65,885**	**$ 67,861**	**$ 69,897**	**$ 71,994**	**$ 74,154**	**$ 1,497,056**
Non-Capturable Millages		Millage Rate											
School Debt		3.2000	$ 6,715	$ 6,917	$ 7,124	$ 7,338	$ 7,558	$ 7,785	$ 8,018	$ 8,259	$ 8,507	$ 8,762	$ 176,886
DIA Tax		0.1925	$ 404	$ 416	$ 429	$ 441	$ 455	$ 468	$ 482	$ 497	$ 512	$ 527	$ 10,641
Zoo Tax		0.0935	$ 196	$ 202	$ 208	$ 214	$ 221	$ 227	$ 234	$ 241	$ 249	$ 256	$ 5,168
	Total Non-Capturable Taxes	**3.4860**	**$ 7,315**	**$ 7,535**	**$ 7,761**	**$ 7,994**	**$ 8,233**	**$ 8,480**	**$ 8,735**	**$ 8,997**	**$ 9,267**	**$ 9,545**	**$ 192,696**
		Total Tax Increment Revenue (TIR) Available for Capture*	$ 107,197	$ 110,413	$ 113,725	$ 117,137	$ 120,651	$ 124,270	$ 127,998	$ 131,838	$ 135,793	$ 139,867	$ 2,823,704

* City 2018 Millage Anticipated to Expire in 2028 & Not Be Renewed

Table 2

Reimbursement Schedule

Farmington Place

Table 2 - Reimbursement Schedule

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	**46.98%**	**$ 4,135,165**	**$ -**	**$ 4,135,165**
Local	**53.02%**	**$ 4,960,859**	**$ -**	**$ 4,960,859**
TOTAL	**100.00%**	**$ 9,096,024**	**$ -**	**$ 9,096,024**
EGLE Activities	0.00%	$ -	$ -	$ -
MSHDA Activities	100.00%	$ 9,096,024	$ -	$ 9,096,024

Estimated Total Years of Plan:	30
Estimated Capture	
FBRA Administrative Fees	$ 175,000
Local Brownfield Revolving Fund (LBRF)	$ -
State Brownfield Redevelopment Fund - MBRF (50% of the captured SET millage)	$ 416,088
Combined Brownfield Plan Implementation (FBRA)	$ 50,000
Developer (FBRA) Reimbursement	$ 2,133,809
Developer (Private) Reimbursement	$ 8,273,282
Total	**$ 11,048,179**

	Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Capture Year	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Total State Incremental Revenue		$ -	$ -	$ 63,595	$ 68,147	$ 72,836	$ 77,665	$ 82,640	$ 87,763	$ 93,040	$ 98,476	$ 104,075	$ 109,841	$ 115,781	$ 121,899	$ 128,200	$ 134,690
State Brownfield Redevelopment Fund - MBRF (50% of the captured SET millage)		$ -	$ -	$ 7,949	$ 8,518	$ 9,104	$ 9,708	$ 10,330	$ 10,970	$ 11,630	$ 12,309	$ 13,009	$ 13,730	$ 14,473	$ 15,237	$ 16,025	$ 16,836
Combined Brownfield Plan Implementation (FBRA)		$ -	$ -	$ 4,698	$ 4,698	$ 4,698	$ 4,698	$ 4,698	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State TIR Available for Reimbursement		**$ -**	**$ -**	**$ 50,947**	**$ 54,931**	**$ 59,033**	**$ 63,259**	**$ 67,612**	**$ 76,793**	**$ 81,410**	**$ 86,166**	**$ 91,065**	**$ 96,111**	**$ 101,308**	**$ 106,661**	**$ 112,175**	**$ 117,854**
Total Local Incremental Revenue		$ -	$ -	$ 71,764	$ 76,900	$ 82,192	$ 87,641	$ 93,255	$ 99,036	$ 104,991	$ 111,125	$ 117,443	$ 123,950	$ 130,653	$ 137,556	$ 144,667	$ 151,991
FBRA Administrative Fees		$ -	$ -	$ 15,000	$ 12,500	$ 10,000	$ 7,500	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000
Local Brownfield Revolving Fund (LBRF)	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Combined Brownfield Plan Implementation (FBRA)				$ 5,302	$ 5,302	$ 5,302	$ 5,302	$ 5,302	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local TIR Available for Reimbursement		**$ -**	**$ -**	**$ 51,462**	**$ 59,098**	**$ 66,890**	**$ 74,839**	**$ 82,953**	**$ 94,036**	**$ 99,991**	**$ 106,125**	**$ 112,443**	**$ 118,950**	**$ 125,653**	**$ 132,556**	**$ 139,667**	**$ 146,991**
Total State & Local TIR Available		**$ -**	**$ -**	**$ 102,409**	**$ 114,029**	**$ 125,923**	**$ 138,098**	**$ 150,564**	**$ 170,829**	**$ 181,402**	**$ 192,292**	**$ 203,508**	**$ 215,061**	**$ 226,961**	**$ 239,218**	**$ 251,842**	**$ 264,845**
DEVELOPER	Beginning Balance																
DEVELOPER Reimbursement Balance	***$ 9,096,024***	***$ 9,096,024***	***$ 9,096,024***	***$ 8,993,615***	***$ 8,879,586***	***$ 8,753,663***	***$ 8,615,565***	***$ 8,465,000***	***$ 8,294,171***	***$ 8,112,770***	***$ 7,920,478***	***$ 7,716,970***	***$ 7,501,909***	***$ 7,274,948***	***$ 7,035,730***	***$ 6,783,888***	***$ 6,519,043***
MSHDA Non-Environmental Costs	*$ 10,407,091*	*$ 10,407,091*	*$ 10,407,091*	*$ 10,407,091*	*$ 10,304,682*	*$ 10,190,653*	*$ 10,064,730*	*$ 9,926,632*	*$ 9,776,067*	*$ 9,605,238*	*$ 9,423,837*	*$ 9,231,545*	*$ 9,028,037*	*$ 8,812,976*	*$ 8,586,015*	*$ 8,346,797*	*$ 8,094,955*
State Tax Reimbursement	$ 4,889,516	$ -	$ -	$ 50,947	$ 54,931	$ 59,033	$ 63,259	$ 67,612	$ 76,793	$ 81,410	$ 86,166	$ 91,065	$ 96,111	$ 101,308	$ 106,661	$ 112,175	$ 117,854
*Reimbursement Balance **		$ 4,889,516	$ 4,889,516	$ 4,838,569	$ 4,783,638	$ 4,724,605	$ 4,661,346	$ 4,593,734	$ 4,516,941	$ 4,435,531	$ 4,349,365	$ 4,258,300	$ 4,162,188	$ 4,060,880	$ 3,954,219	$ 3,842,044	$ 3,724,190
Local Tax Reimbursement	$ 5,517,575	$ -	$ -	$ 51,462	$ 59,098	$ 66,890	$ 74,839	$ 82,953	$ 94,036	$ 99,991	$ 106,125	$ 112,443	$ 118,950	$ 125,653	$ 132,556	$ 139,667	$ 146,991
*Reimbursement Balance **		$ 5,517,575	$ 5,517,575	$ 5,466,113	$ 5,407,015	$ 5,340,125	$ 5,265,286	$ 5,182,333	$ 5,088,297	$ 4,988,305	$ 4,882,180	$ 4,769,737	$ 4,650,787	$ 4,525,134	$ 4,392,578	$ 4,252,911	$ 4,105,919
Total MSF Reimbursement Balance		*$ 10,407,091*	*$ 10,407,091*	*$ 10,304,682*	*$ 10,190,653*	*$ 10,064,730*	*$ 9,926,632*	*$ 9,776,067*	*$ 9,605,238*	*$ 9,423,837*	*$ 9,231,545*	*$ 9,028,037*	*$ 8,812,976*	*$ 8,586,015*	*$ 8,346,797*	*$ 8,094,955*	*$ 7,830,110*
EGLE Environmental Costs	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
State Tax Reimbursement																	
Local Tax Reimbursement																	
Total EGLE Reimbursement Balance		*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Local Only Costs	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Local Tax Reimbursement																	
Total Local Only Reimbursement Balance		*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Total Annual Developer Reimbursement		*$ -*	*$ -*	*$ 102,409*	*$ 114,029*	*$ 125,923*	*$ 138,098*	*$ 150,564*	*$ 170,829*	*$ 181,402*	*$ 192,292*	*$ 203,508*	*$ 215,061*	*$ 226,961*	*$ 239,218*	*$ 251,842*	*$ 264,845*
LOCAL BROWNFIELD REVOLVING FUND (LBRF)																	
State Tax Capture	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Local Tax Capture	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Total LBRF Capture																	

* Eligible activities are estimated at approximately $11,048,179 so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified eligible activities to the Project may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period, because the Combined Brownfield Plan only estimates $9,737,112 in potential tax capture. After tax capture payments to other obligations identified in this Combined Plan (FBRA Administrative Fees, Combined Brownfield Plan Implementation, and State Brownfield Redevelopment Fund - MBRF), the resultant shortfall to Public Developer (Farmington Brownfield Redevelopment Authority) is estimated at $1,311,067. If the actual costs of eligible activities are lower than the estimates identified in this Combined Brownfield Plan, capture to the Project may be lower or if the Taxable Value is higher than estimated Project reimbursement may be satisfied.

Farmington Place

Table 2 - Reimbursement Schedule

	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	TOTAL
Total State Incremental Revenue	$ 141,375	$ 148,261	$ 155,353	$ 162,658	$ 170,182	$ 177,932	$ 185,914	$ 194,136	$ 202,605	$ 211,327	$ 220,311	$ 229,565	$ 239,096	$ 248,914	$ 259,025	$ 269,440	$ 4,574,743
State Brownfield Redevelopment Fund - MBRF (50% of the captured SET millage)	$ 17,672	$ 18,533	$ 19,419	$ 20,332	$ 21,273	$ 22,242	$ 23,239	$ 24,267	$ 25,326	$ 26,416	$ 27,539	$ -	$ -	$ -	$ -	$ -	$ 416,088
Combined Brownfield Plan Implementation (FBRA)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,490
State TIR Available for Reimbursement	**$ 123,703**	**$ 129,728**	**$ 135,934**	**$ 142,326**	**$ 148,909**	**$ 155,691**	**$ 162,675**	**$ 169,869**	**$ 177,279**	**$ 184,911**	**$ 192,772**	**$ 229,565**	**$ 239,096**	**$ 248,914**	**$ 259,025**	**$ 269,440**	**$ 4,135,165**
Total Local Incremental Revenue	$ 159,535	$ 167,305	$ 175,308	$ 183,552	$ 192,042	$ 200,787	$ 209,795	$ 219,073	$ 228,629	$ 238,472	$ 248,610	$ 259,053	$ 269,808	$ 280,887	$ 292,297	$ 304,050	$ 5,162,369
FBRA Administrative Fees	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 175,000
Local Brownfield Revolving Fund (LBRF)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Combined Brownfield Plan Implementation (FBRA)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ 26,510
Local TIR Available for Reimbursement	**$ 154,535**	**$ 162,305**	**$ 170,308**	**$ 178,552**	**$ 187,042**	**$ 195,787**	**$ 204,795**	**$ 214,073**	**$ 223,629**	**$ 233,472**	**$ 243,610**	**$ 254,053**	**$ 264,808**	**$ 275,887**	**$ 287,297**	**$ 299,050**	**$ 4,960,859**
Total State & Local TIR Available	**$ 278,238**	**$ 292,033**	**$ 306,242**	**$ 320,877**	**$ 335,952**	**$ 351,478**	**$ 367,470**	**$ 383,942**	**$ 400,908**	**$ 418,383**	**$ 436,383**	**$ 483,618**	**$ 503,905**	**$ 524,800**	**$ 546,322**	**$ 568,491**	**$ 9,096,024**
DEVELOPER																	
DEVELOPER Reimbursement Balance	***$ 6,240,804***	***$ 5,948,771***	***$ 5,642,529***	***$ 5,321,651***	***$ 4,985,700***	***$ 4,634,222***	***$ 4,266,752***	***$ 3,882,810***	***$ 3,481,901***	***$ 3,063,518***	***$ 2,627,135***	***$ 2,143,518***	***$ 1,639,613***	***$ 1,114,813***	***$ 568,491***	***$ -***	

MSHDA Non-Environmental Costs	*$ 7,830,110*	*$ 7,551,871*	*$ 7,259,838*	*$ 6,953,596*	*$ 6,632,718*	*$ 6,296,767*	*$ 5,945,289*	*$ 5,577,819*	*$ 5,193,877*	*$ 4,792,968*	*$ 4,374,585*	*$ 3,938,202*	*$ 3,454,585*	*$ 2,950,680*	*$ 2,425,880*	*$ 1,879,558*	
State Tax Reimbursement	$ 123,703	$ 129,728	$ 135,934	$ 142,326	$ 148,909	$ 155,691	$ 162,675	$ 169,869	$ 177,279	$ 184,911	$ 192,772	$ 229,565	$ 239,096	$ 248,914	$ 259,025	$ 269,440	$ 4,135,165
*Reimbursement Balance **	$ 3,600,487	$ 3,470,758	$ 3,334,824	$ 3,192,499	$ 3,043,589	$ 2,887,899	$ 2,725,224	$ 2,555,354	$ 2,378,075	$ 2,193,164	$ 2,000,392	$ 1,770,827	$ 1,531,730	$ 1,282,817	$ 1,023,792	$ 754,351	
Local Tax Reimbursement	$ 154,535	$ 162,305	$ 170,308	$ 178,552	$ 187,042	$ 195,787	$ 204,795	$ 214,073	$ 223,629	$ 233,472	$ 243,610	$ 254,053	$ 264,808	$ 275,887	$ 287,297	$ 299,050	$ 4,960,859
*Reimbursement Balance **	$ 3,951,385	$ 3,789,079	$ 3,618,771	$ 3,440,220	$ 3,253,178	$ 3,057,390	$ 2,852,595	$ 2,638,522	$ 2,414,893	$ 2,181,421	$ 1,937,811	$ 1,683,758	$ 1,418,950	$ 1,143,063	$ 855,766	$ 556,716	
Total MSF Reimbursement Balance	*$ 7,551,871*	*$ 7,259,838*	*$ 6,953,596*	*$ 6,632,718*	*$ 6,296,767*	*$ 5,945,289*	*$ 5,577,819*	*$ 5,193,877*	*$ 4,792,968*	*$ 4,374,585*	*$ 3,938,202*	*$ 3,454,585*	*$ 2,950,680*	*$ 2,425,880*	*$ 1,879,558*	*$ 1,311,067*	$ 1,311,067
EGLE Environmental Costs	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
State Tax Reimbursement																	
Local Tax Reimbursement																	
Total EGLE Reimbursement Balance	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Local Only Costs	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Local Tax Reimbursement																	
Total Local Only Reimbursement Balance	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Total Annual Developer Reimbursement	*$ 278,238*	*$ 292,033*	*$ 306,242*	*$ 320,877*	*$ 335,952*	*$ 351,478*	*$ 367,470*	*$ 383,942*	*$ 400,908*	*$ 418,383*	*$ 436,383*	*$ 483,618*	*$ 503,905*	*$ 524,800*	*$ 546,322*	*$ 568,491*	*$ 9,096,024*
LOCAL BROWNFIELD REVOLVING FUND (LBRF)																	
State Tax Capture	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local Tax Capture	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total LBRF Capture																	

* Eligible activities are estimated at approximately $11,048,179 so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified eligible activities to the Project may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period, because the Combined Brownfield Plan only estimates $9,737,112 in potential tax capture. After tax capture payments to other obligations identified in this Combined Plan (FBRA Administrative Fees, Combined Brownfield Plan Implementation, and State Brownfield Redevelopment Fund - MBRF), the resultant shortfall to Public Developer (Farmington Brownfield Redevelopment Authority) is estimated at $1,311,067. If the actual costs of eligible activities are lower than the estimates identified in this Combined Brownfield Plan, capture to the Project may be lower or if the Taxable Value is higher than estimated Project reimbursement may be satisfied.

Attachment A

Approved Brownfield Plan Resolution

[Will be Added at Later Date]

Attachment B

Purchase Agreement

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (this "**Agreement**"), made as of the _3rd_ day of __February ___, 2026 (the "**Effective Date**"), by and between RAHF IV Farmington Preservation Limited Dividend Housing Association, LLC, a Michigan limited liability company ("**Seller**"), and Farmington Place Preservation Limited Dividend Housing Association, LLC, a Michigan limited liability company ("**Purchaser**").

R E C I T A L S:

A. Seller is the owner of a 153-unit apartment project located at 32900 Grand River Avenue, Farmington, Michigan, as more particularly described in the legal description attached hereto as Exhibit A made a part hereof, together with all of Seller's right, title and interest in and to any buildings, improvements and fixtures located thereon, all operating cash and reserve accounts, all contract rights and the proceeds thereof including rental payments, and all other rights of the Seller related to the foregoing, as more fully described in Exhibit B attached hereto (collectively, the "**Property**").

B. Purchaser desires to purchase, and Seller is willing to sell, the Property, subject to the terms and conditions set forth in this Agreement.

C. Capitalized terms used in this Agreement (including, in Exhibit B) and not otherwise defined in this Agreement shall have the meanings ascribed to such terms in this Agreement (including, in Exhibit B).

A G R E E M E N T S:

In consideration of the foregoing Recitals and the mutual covenants of Seller and Purchaser and for other good and valuable consideration, the receipt and sufficiency of which Seller acknowledges, Seller and Purchaser agree as follows:

1. AGREEMENT OF SALE AND PURCHASE. Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller the Property, pursuant and subject to the terms and conditions set forth in this Agreement.

2. PURCHASE PRICE; PAYMENT. The total purchase price for the Property (the "**Purchase Price**") shall be Fourteen Million Three Hundred Thousand and No/100 Dollars ($14,300,000), which shall be paid as follows:

(a) An earnest money deposit in the amount of One Hundred Thousand and No/100 Dollars ($100,000.00) (the "**Deposit**") shall be deposited by Purchaser with Clear National Title Agency, LLC, 55 West 116th Street, Suite #296, New York, NY 10026, Attention: Alec Hirsch (the "**Escrow Agent**") within five (5) business days after full execution of this Agreement;

(b) The balance of the Purchase Price (less any prorations, credits and adjustments set forth herein, including without limitation, a credit for each of the Property Accounts), shall be deposited in good funds with the Escrow Agent on or prior to the Closing Date.

3. ESCROW.

(a) Purchaser and Seller hereby agree that, except as provided herein, Escrow Agent shall incur no liability whatsoever in connection with its performance under this Agreement. Purchaser and Seller hereby release and waive any claims they may have against Escrow Agent that may result from its performance of its functions under this Agreement. Escrow Agent shall be liable only for loss or damage caused by any of its officers' or employees' negligence or willful misconduct while performing as Escrow Agent.

(b) This Agreement will constitute escrow instructions to the Escrow Agent in its capacity as escrow agent for the purposes provided in this Agreement. The Escrow Agent may attach to this Agreement its Standard Conditions of Escrow Acceptance. However, in the event of any conflict between the terms of this Agreement and the terms of such Standard Conditions, the terms of this Agreement shall control. As soon as practicable after the Effective Date of this Agreement, Seller will deposit a fully executed original or copy of this Agreement with the Escrow Agent.

4. CLOSING.

(a) The closing of the transaction contemplated hereby (the "**Closing**") shall take place on such date as Purchaser shall determine by written notice to Seller and the Escrow Agent, which closing date shall occur no later than sixty (60) days following satisfaction or waiver by Purchaser of all conditions precedent under this Agreement (the date of Closing hereunder shall be referred to as the "**Closing Date**"). Closing shall be held through escrow with the Escrow Agent. In the event that the Closing Date has not occurred by December 31, 2026 (the "**Outside Date**"), Seller shall have the right, by written notice to Purchaser, with a copy to Escrow Agent, to terminate this Agreement. Upon such termination, the Deposit shall be disbursed by Escrow Agent to Seller and, thereupon, the parties shall have no further rights or obligations hereunder.

(b) Seller agrees to execute and deliver to Escrow Agent a covenant deed, in proper form for recording in Oakland County, conveying the Real Property to Purchaser subject only to the Permitted Exceptions (as defined in Section 7(a), below). In addition to the deed, Seller shall deliver a bill of sale and general assignment with respect to the Third Party Agreements, Personal Property, Trade Dress and Related Rights and a general assignment with respect to the Leases and Subsidies.

(c) In addition to any other documents to be delivered by Seller hereunder, Seller shall deliver such other documentation reasonably requested by Seller and/or the Escrow Agent, including, without limitation, such documentation as the Escrow Agent may require in order to enable the Escrow Agent to issue to Purchaser without standard exceptions an ALTA owner's policy of title insurance in the amount of the Purchase Price (the "**Title Policy**") insuring that title to the Property is good in Seller free and clear of all liens and encumbrances other than Permitted Exceptions.

(d) At Closing, Seller shall deliver to Purchaser a "Certification of Non-Foreign Status" which meets the requirements of Section 1445 of the Internal Revenue Code and Internal Revenue Regulations for the purpose of informing the transferee that withholding of Federal taxes is not required.

(e) At Closing, Seller shall deliver such additional affidavits, certificates, documents and instruments as Purchaser or its lender(s) or tax credit investor reasonably and customarily shall request.

(f) Possession of the Property shall be given to Purchaser or its agents and assigns at the time of settlement, free from any parties in possession, other than the rights of tenants in possession as tenants only.

5. <u>ADJUSTMENTS AT CLOSING</u>.

(a) At Closing, all income and expenses attributable to the Property, including, without limitation, all rent and other income and all real estate taxes and assessments shall be prorated through the date of Closing, with Seller having the benefit of all income and being responsible for all expenses through the date of Closing and Purchaser having the benefit of all income and being responsible for all expenses accruing thereafter.

(b) All rent and other income from the Property ("**Rent**"), to the extent collected by Seller on or prior to the Closing Date and which represent payments of Rents applicable to a period of time on or subsequent to the Closing Date, shall be prorated between Seller and Purchaser at Closing based on the actual number of days in the month in which the Closing occurs. Purchaser shall be credited at Closing with: (i) all security or other deposits held by or on behalf of Seller with respect to the Property and (ii) any Rent prepaid beyond the Closing Date.

(c) If there are real property taxes and other special assessments or payments in lieu thereof (collectively, the "**Real Estate Taxes**") pending against the Real Property, Seller shall pay any installments of such Real Estate Taxes that are due and payable prior to the Closing and Purchaser shall pay all installments of such Real Estate Taxes on or after the Closing; provided, however, that Seller shall be required to pay any installments of Special Assessments that have been levied prior to the Closing Date to the extent applicable to the period prior to the Closing Date. Real Estate Taxes for the calendar year in which the Closing Date or prior calendar years to the extent not yet due and payable shall be prorated on the due date, paid in advance basis (or in the case of in lieu of tax payments, based on the fiscal year to which such in lieu payment applies). If the Closing Date occurs on a date when the applicable tax bill is not available, then taxes will be prorated based on the recently available tax bills.

(d) Final readings and final billings for utilities will be made if possible as of the Closing Date, in which event no proration shall be made at the Closing with respect to utility bills; otherwise a proration shall be made based upon the parties' reasonable good faith estimate.

(e) Except as provided in this Subsection (e), existing reserves and escrows with respect to the Property shall be released to Seller at Closing. If HUD or any agency or lender holding such reserves will not allow the reserves to be released to Seller at Closing, then the reserves will be transferred to Purchaser at Closing and Seller shall receive a credit equal to: (i) The amount of such transferred reserves required to be held as replacement reserves up to, but not exceeding, $1,000.00 per unit at the Property, plus (ii) the amount of such transferred reserves that Purchaser is authorized by HUD or the applicable approving agency to immediately utilize towards its renovation hard costs (or similarly direct such funds into the lender or investor's rehabilitation escrow for Purchaser's hard costs during the renovation). For avoidance of doubt, Purchaser shall not credit Seller for any reserves required to be held as replacement reserves exceeding $1,000.00 per unit or that are otherwise not available for Purchaser's immediate use in connection with its planned renovation of the Property.

6. CLOSING COSTS. Purchaser and Seller shall each pay their own legal fees related to the preparation of this Agreement and all documents required to consummate the transactions contemplated hereby. Purchaser shall pay all costs associated with its due diligence, including the cost of appraisals, architectural, engineering, credit and environmental reports, and all survey costs. At Closing, Purchaser shall pay the title insurance premium for the owner's title insurance policy to be issued to Purchaser pursuant to the Title Commitment, without standard exceptions. Purchaser shall pay the premiums, if any, imposed by the Escrow Agent for any loan policy of title insurance issued to Purchaser's lender, together with the cost of any endorsements to the owner's or lender's title insurance policy. Seller shall pay all state, county and local transfer taxes associated with the sale of the Real Property to Purchaser. Purchaser and Seller shall each pay one half (1/2) of all closing charges and escrow fees imposed by the Escrow Agent in connection with the Closing. Purchaser shall pay the cost of recording the deed and any other recording charges contemplated by this Agreement.

7. TITLE

(a) Title to the Property is to be conveyed at the time of Closing, free of all liens, encumbrances, judgments, covenants, restrictions, easements and rights of way, recorded or unrecorded; subject, however, to those matters (if any) affecting title to the Property which are set forth in the Title Commitment referred to below and accepted by Purchaser in accordance with Subsection (b), below (the "**Permitted Exceptions**").

(b) Within thirty (30) days of the Effective Date, Purchaser shall, at its own expense, order a commitment for the Title Policy (the "**Title Commitment**") from the Escrow Agent. If Purchaser, in its sole discretion, finds that any of the exceptions to title set forth in the Title Commitment or any matters shown on the Survey (as defined below) would interfere with its contemplated use of the Property ("**Objectionable Exceptions**"), Purchaser shall give written notice to Seller setting forth the Objectionable Exceptions along with a copy of the Title Commitment. If Purchaser fails to give notice of Objectionable Exceptions within fourteen (14) days after its receipt of the later of the Title Commitment and the Survey, but in no event later than the expiration of the Inspection Period (as defined below), Purchaser shall be deemed to have accepted all title exceptions which are reported in the Title Commitment and all matters shown on the Survey; if Purchaser does give such notice, Purchaser shall be deemed to have accepted all title exceptions reported in the Title Commitment and all matter shown on the Survey other than the Objectionable Exceptions expressly set forth in the notice. After receipt of notice of Objectionable Exceptions, Seller, in its sole discretion, shall have the option to cure or not to cure any of the Objectionable Exceptions. Within ten (10) days after receipt of notice of Objectionable Exceptions, Seller shall give Purchaser written notice whether it will or will not cure the Objectionable Exceptions. If Seller does not give Purchaser such notice, within the ten (10) day period, Seller shall be deemed to have elected not to cure the Objectionable Exceptions. If Seller elects not to (or is deemed not to) cure any Objectionable Exceptions, Purchaser shall have the right either (i) to purchase the Property subject to the Objectionable Exceptions not cured by Seller, or (ii) to terminate this Agreement. Notwithstanding the foregoing, due and unpaid taxes, any mortgages, judgment liens, and other monetary liens against the Property shall be deemed Objectionable Exceptions, whether Purchaser gives written notice of such or not, and shall be removed by Seller at or before the time of Closing. The term "**Survey**" shall mean an ALTA/NSPS land title survey of the Property prepared, at Purchaser's expense, by a registered Michigan land surveyor.

(c) After the Effective Date, Seller shall not voluntarily alter title to the Property or voluntarily seek any zoning changes or other governmental approvals with respect to the Property, except for the government approvals provided for in this Agreement, without Purchaser's prior written approval.

(d) Upon request by Purchaser, Seller shall, at no cost to Seller, execute such affidavits, certifications, and other instruments as are reasonably and customarily required by the Escrow Agent for the elimination of any standard or printed exceptions in Title Policy or to comply with tax reporting or disclosure requirements.

8. INSPECTION.

(a) During the period beginning on the Effective Date and ending forty-five (45) days' thereafter (the "**Inspection Period**"), Purchaser, its agents and/or contractors may examine any and all records, maps, drawings, deeds, current tax bills, as well as such title reports, soils reports, surveys, environmental audits, engineering studies, architectural evaluations and appraisals and any other data and material concerning the Property, and conduct any architectural evaluation, engineering study and examination of the Property, including, without limitation, inspections of its physical condition, and performance of an environmental audit. Seller agrees to promptly cooperate in all reasonable respects in connection with Purchaser's investigation of the Property and Seller or a representative of Seller will be available, at reasonable times, upon reasonable prior notice, to answer questions which Purchaser, its agents and/or contractors may reasonably ask concerning the Property, its condition and its operations. Purchaser shall not conduct any physically invasive testing at the Property without Seller's prior written consent, which shall not be unreasonably withheld, conditioned or delayed if such testing is recommended by Purchaser's Phase I Environmental Assessment of the Property.

(b) Purchaser, its agents, employees, servants, or nominees, shall be granted the right to enter on all or any portion of the Real Property for the purpose of undertaking or performing any engineering, geological, environmental, soil, surveying, or other work as may be reasonably necessary or appropriate for the preparation of any plans, surveys, reports, applications, and maps for the subdivision or development thereof. Purchaser's entry onto the Real Property shall be made with the express agreement that Purchaser shall indemnify and hold harmless Seller from and against any and all claims or damages whatsoever given rise to as a result of said entry by Purchaser.

(c) (1) All costs, expenses, liabilities, or charges incurred in or related to Purchaser's inspections of the Property shall be paid by Purchaser. Purchaser hereby agrees to indemnify and hold Seller and the Property of Seller free and harmless from any such costs, expenses, liabilities, or charges.

(2) Purchaser further agrees to restore and or repair damage done to the Real Property arising from any engineering, geological, ecological, environmental, soil, surveying, or other work performed thereon by Purchaser, its employees or agents and to reasonably restore the Real Property to the original condition it was in on the Effective Date of this Agreement.

(d) In the event that Purchaser is for any reason not satisfied with the results of its inspections of the Property as provided in this Section 8, Purchaser shall have the right by written notice to Seller (with a copy to the Escrow Agent), prior to the expiration of the Inspection Period, to terminate this Agreement, whereupon the Deposit shall be returned to Purchaser and the parties shall have no further obligations or liabilities hereunder, each to the other.

9. REPRESENTATIONS AND WARRANTIES.

(a) Seller represents and warrants to Purchaser as follows:

(i) Seller has the full right, power and authority to enter into and carry out and perform this Agreement, without obtaining any further approvals or consents. To Seller's actual knowledge, the entering into this Agreement and consummation of this transaction by Seller will not violate any law or governmental regulation, order or decree to which Seller is subject or any agreement or other instrument to which Seller is a party or by which it is bound.

(ii) Except as stated in the Title Commitment and for tenants in possession, as tenants only, Seller has not entered into any leases, tenancies, licenses, or other rights of occupancy or use for any portion of the Property.

(iii) To Seller's actual knowledge, there is no threatened or pending annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property.

(iv) Seller has received no written notice of any violation of any law or governmental order or regulation or of any easement, restriction, condition or covenant of record affecting the Property.

(v) Neither Seller, nor any of its respective partners, members, managers or other equity owners, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of OFAC or under any statute, executive order or other governmental action.

The Property is being sold “AS IS,” and except for the specific representations and warranties set forth in this Subsection (a) or as otherwise specified in this Agreement, Seller makes no representations or warranties as to the condition or status of the Property.

All of Seller’s representations and warranties shall be repeated and true at and as of the Closing Date.

(b) Purchaser represents and warrants to Seller as follows:

(i) Purchaser has the full right, power and authority to enter into and carry out and perform this Agreement, without obtaining any further approvals or consents. To Purchaser’s actual knowledge, the entering into this Agreement and consummation of this transaction by Purchaser will not violate any law or governmental regulation, order or decree to which Purchaser is subject or any agreement or other instrument to which Purchaser is a party or by which it is bound.

(ii) Neither Purchaser, nor any of its respective partners, members, managers or other equity owners, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of OFAC or under any statute, executive order or other governmental action.

All of Purchaser’s representations and warranties shall be repeated and true at and as of the Closing Date.

10. <u>CONDITIONS TO CLOSE</u>:

(a) The obligation of Purchaser to purchase the Property and to perform under this Agreement shall be subject to satisfaction of the following conditions:

(i) Escrow Agent shall be in a position to issue the Title Policy to Purchaser at Closing as provided in Section 4(c), above.

(ii) The representations and warranties made by Seller in this Agreement shall be true in all respects as of the Effective Date and as of the Closing Date, and Seller shall have performed all covenants and obligations and complied with all conditions required of Seller under this Agreement.

(iii) Purchaser shall have obtained all required HUD and other governmental approvals and all financing necessary for the purchase of the Property and the renovation thereof as contemplated by Purchaser, including without limitation approval from HUD of a mark-up to market of the Property’s existing Section 8 Housing Assistance Payments Contract.

(iv) Purchaser shall have secured commitments and closed on (or will close on simultaneously with Closing hereunder) all debt and equity financing necessary for the purchase of the Property and the renovation thereof as contemplated by Purchaser, which may include without limitation: (A) an allocation of low income housing tax credits from the Michigan State Housing and Development Authority ("**MSHDA**"); (B) tax-exempt bond financing from MSHDA or another issuer; and (C) such other grants, funding and financing that may be necessary or advantageous for Purchaser's acquisition and rehabilitation of the Property, all of which shall be on terms and conditions that are acceptable to Purchaser in its sole and absolute discretion.

(v) All of the other conditions to Purchaser's obligation to close set forth herein have been satisfied.

In the event any of the conditions set forth in this Subsection (a) are not satisfied as of the Outside Date, Purchaser shall have the right to terminate this Agreement by giving written notice to Seller at any time prior to the Outside Date. Upon such termination, Escrow Agent shall refund the Deposit to Purchaser and, thereupon, the parties shall have no further rights or obligations hereunder.

(b) The obligation of Seller to close on the sale of the Property and to perform under this Agreement shall be subject to satisfaction of the following conditions:

(i) The representations and warranties made by Purchaser in this Agreement shall be true in all respects as of the Effective Date and as of the Closing Date, and Purchaser shall have performed all covenants and obligations and complied with all conditions required of Purchaser under this Agreement.

(ii) Purchaser shall have obtained all required HUD and other governmental approvals necessary for the purchase of the Property and the renovation thereof as contemplated by Purchaser, including without limitation approval from HUD of a mark-up to market of the Property's existing Section 8 Housing Assistance Payments Contract.

(iii) All of the other conditions to Seller's obligation to close set forth herein have been satisfied.

In the event any of the conditions set forth in this Subsection (b) are not satisfied as of the Outside Date, Seller shall have the right to terminate this Agreement by giving written notice to Purchaser at any time prior to the Outside Date. Upon such termination, Escrow Agent shall disburse the Deposit to Seller and, thereupon, the parties shall have no further rights or obligations hereunder.

11. PURCHASER'S DEFAULT. If Purchaser fails to tender Closing on the Property and Seller is ready, willing and able to perform, or if Purchaser shall otherwise breach or default under any of the provisions of this Agreement, then, provided Purchaser has received written notice from Seller specifying the nature of the breach or default and Purchaser fails to cure the specified breach or default within ten (10) days after receipt of the notice, this Agreement shall automatically terminate, the Deposit shall be paid by Escrow Agent to Seller as and for liquidated damages and Purchaser and Seller shall be relieved of further liability hereunder, at law or equity. Except for the receipt of the Deposit, Seller expressly waives all rights of action against Purchaser for specific performance and any other equitable remedies or damages for any matter arising out of or relating to this Agreement.

12. SELLER'S DEFAULT. In the event Seller shall fail to tender and complete Closing hereunder, and Purchaser is ready, willing and able to perform, Purchaser shall have the right to seek specific performance of this Agreement (including ancillary equitable relief) or may, in the alternative, elect to terminate this Agreement. Upon such termination, the Deposit shall be returned by Escrow Agent to Purchaser and, thereupon, the parties shall have no further rights or obligations hereunder.

13. INTENTIONALLY DELETED.

14. RISK OF LOSS. Until execution and delivery of the deed at Closing, the risk of loss or damage to the Property by fire or other casualty is retained by Seller.

15. CONDEMNATION. If, at or prior to the time of Closing, any portion of the Property shall be condemned or taken pursuant to any governmental or other power of eminent domain, any written notice of taking or condemnation is issued, or any proceedings are instituted by any governmental authority having the power of eminent domain, and any such condemnation or taking has an adverse effect upon Purchaser's intended use of the Property, as reasonably determined by Purchaser, the Purchaser shall have the right to terminate this Agreement by giving Seller written notice to that effect within fifteen (15) days after receiving written notice from Seller advising of the condemnation or taking. In the event of condemnation, if Purchaser is entitled to terminate this Agreement but elects not to do so or if Purchaser is not entitled to terminate this Agreement, Purchaser shall proceed to settlement with an equitable reduction in the Purchase Price equal to the condemnation award paid to Seller. If Purchaser shall proceed to Closing and the portion of the Property to be condemned has not yet been taken and paid for by the condemning authority by the time of Closing then there shall be no abatement in the Purchase Price and Seller shall assign to Purchaser at the time of settlement of all Seller's right to any unpaid condemnation awards, and Seller shall convey the entire Property to Purchaser. Purchaser shall be entitled to participate jointly with Seller in all negotiations with the concerning authority and any settlement of any pending or threatened condemnation proceedings shall be subject to Purchaser's approval, such approval not to be unreasonably withheld, conditioned, or delayed. If Seller has knowledge of any pending or threatened condemnation proceedings or actions, Seller will promptly advise Purchaser in writing.

16. BROKERAGE. Seller and Purchaser warrant to each other that they have not dealt with any real estate broker, agent or finder in connection with this transaction and that no right to or claim for commission or other compensation has been created by their actions with respect to this Agreement. Seller and Purchaser agree to indemnify and hold each other harmless from any and all liability, loss or damage, including reasonable attorneys' fees and related costs arising out of, or resulting from, any and all brokerage claims arising from this Agreement.

17. **ASSIGNMENT.** Neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, Purchaser may, without the consent of Seller, assign this Agreement to any entity that controls, is controlled by or is under common control with Purchaser, Rose Companies Holdings or any of their respective principals.

18. **COVENANTS CONCERNING THE REAL PROPERTY**. From the Effective Date to the Closing Date, Seller shall conduct its business involving the Property in the ordinary course and during such period will:

(a) Refrain from transferring any of the Property or creating on the Property any easements, liens, mortgages, encumbrances or other interests that would adversely affect the Property or Seller's ability to comply with the terms of this Agreement except for tenant leases which are entered into, extended or amended by Seller in the ordinary and customary course of Seller's operation of the Property;

(b) Continue to maintain and repair the Property in a manner consistent with Seller's customary maintenance and repair program;

(c) Keep in effect Seller's existing policies of public liability and hazard and extended coverage insurance insuring the Property; and

(d) Promptly comply with all notices of violation of laws or municipal ordinances, regulations, orders of departments of housing, building, fire, labor, health or other state, city or municipal departments or other governmental authorities having jurisdiction against or affecting the Real Property or the use or operation thereof.

19. **MISCELLANEOUS.**

(a) Purchaser reserves the right to waive any of the terms and conditions of this Agreement for its benefit, including, without limitation, conditions precedent to Closing, title, and warranty provisions, and to purchase the Property in accordance with the terms and conditions of this Agreement which have not been so waived. Any and all such waiver(s) must be in writing signed by Purchaser.

(b) All notices and other communications under this Agreement shall be in writing and shall be deemed duly given if personally delivered (with signed receipt and deemed received upon delivery), mailed by certified mail, return receipt requested, first class, postage prepaid (and deemed received upon the next business day after being sent by certified mail), or via email, with acknowledgment of receipt:

to Seller:

c/o Jonathan Rose Companies
551 Fifth Avenue
23rd Floor
New York, N.Y. 10177
Attn: Brandon Kearse
Email: bkearse@rosecompanies.com

to Purchaser: c/o Jonathan Rose Companies
551 Fifth Avenue
23rd Floor
New York, N.Y. 10177
Attn: Brandon Kearse
Email: bkearse@rosecompanies.com

The parties shall be responsible for notifying each other of any change of address or facsimile number.

(c) This Agreement contains the entire agreement between the parties regarding the subject matter of this Agreement. There are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them, relating to this subject matter, other than as herein set forth. This Agreement may not be modified orally or in any other manner than by an agreement in writing signed by the parties or their respective successors in interest. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Any counterpart of this Agreement may be delivered by email or other electronic means and delivery in such manner shall be as valid and binding upon the delivering party as if such party had delivered a counterpart with its original signature.

(d) If any term, covenant or condition of this Agreement or its application to any person or circumstances shall be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, unless the result would frustrate the purpose of this Agreement.

(e) All questions with respect to the construction of this Agreement, shall be determined in accordance with the laws of the State of Michigan, without regard to conflict of law rules.

(f) If any date upon which action is required under this Agreement shall be a Saturday, Sunday or legal holiday, the date for such action shall be extended to the first regular business day after such date which is not a Saturday, Sunday or legal holiday.

(g) All of the covenants, conditions and obligations contained in this Agreement shall be binding upon and inure to the benefit of the respective permitted successors and assigns of Seller and Purchaser.

(signature page follows)

IN WITNESS WHEREOF, Seller and Purchaser have executed and delivered this Agreement effective as of the Effective Date.

SELLER:

RAHF IV FARMINGTON PRESERVATION LIMITED DIVIDEND HOUSING ASSOCIATION, LLC,
a Michigan limited liability company

By: ______________________________
Printed: Brandon Kearse
Its: Authorized Signatory

PURCHASER:

FARMINGTON PLACE PRESERVATION LIMITED DIVIDEND HOUSING ASSOCIATION, LLC,
a Michigan limited liability company

By: ______________________________
Printed: Brandon Kearse
Its: Authorized Signatory

EXHIBIT A

LEGAL DESCRIPTION

The following real property situated in Farmington, Oakland County, Michigan:

Part of Lot 14, Part of Lot 10 and all of Lot 11, of ASSESSOR'S PLAT NO. 3, according to the plat thereof as recorded in Liber 54 of Plats, Page 7, Oakland County Records, also Part of Lots 32, 33 and 34, Block 4, of PLAT OF DAVIS ADDITION TO THE VILLAGE (now City) OF FARMINGTON, according to the plat thereof as recorded in Liber 2 of Plats, Page 36, Oakland County Records, all described as: Beginning at the Southwest corner of Lot 10 of said subdivision; thence from said Point of Beginning, North 27 degrees 47 minutes 00 seconds East, 210.00 feet; thence North 00 degrees 02 minutes 00 seconds East, 24.16 feet; thence North 25 degrees 07 minutes 50 seconds East, 252.85 feet; thence North 49 degrees 00 minutes 31 seconds East, 41.40 feet; thence South 74 degrees 33 minutes 45 seconds East, 240.82 feet; thence South 15 degrees 24 minutes 50 seconds West, 352.80 feet; thence North 66 degrees 06 minutes 47 seconds West, 185.75 feet; thence South 01 degrees 20 minutes 00 seconds West, 52.50 feet; thence North 80 degrees 35 minutes 10 seconds West, 7.30 feet; thence South 16 degrees 53 minutes 42 seconds West, 184.87 feet along the East line of said Lot 11 to a point on the North line of Grand River Avenue; thence North 57 degrees 28 minutes 00 seconds West, 169.50 feet along the North line of Grand River Avenue to the Point of Beginning.

Tax Parcel No. 20-23-27-177-093

Property Address: 32900 Grand River Avenue, Farmington, Michigan 48336

EXHIBIT B

DESCRIPTION OF PROPERTY

The Property includes all of the following:

(a) The land, together with all rights and appurtenances pertaining thereto, including, without limitation, any and all rights of Seller in and to all: oil, gas and other minerals, air and development rights, roads, alleys, easements, streets and ways adjacent to the land, rights of ingress and egress thereto, any strips and gores within or bounding the land, profits or rights or appurtenances pertaining to the land, and all goodwill, intellectual property, licenses, and permits owned by Seller and used solely in connection with the Property (the property described in this clause (a) being herein referred to collectively as the "**Land**").

(b) The improvements, structures and fixtures placed, constructed or installed on the Land, and commonly known as Farmington Place (the property described in this clause (b) being herein referred to collectively as the "**Improvements**" and together with the Land, herein the "**Real Property**").

(c) All right, title and interest of Seller in and to all leases, licenses and other occupancy agreements (individually, a "**Lease**", collectively, the "**Leases**") covering space situated at or within the Land and Improvements and any claim or right to claim against a tenant or occupant (individually, a "**Tenant**", collectively, the "**Tenants**") under any Lease and all security deposits actually held by Seller or its agent, or, in addition thereto, those deposits required to be paid by Tenants as set forth in the Leases.

(d) All of Seller's rights in and to (i) all contractual rights and intangibles with respect to the operation, maintenance, repair and improvement of the land and Improvements, including service and maintenance agreements, construction, material and labor contracts, utility agreements and other contractual arrangements, all to the extent Purchaser elects to assume the same at least thirty (30) days prior to the Closing and determined by the provisions of this Agreement to be acceptable to Purchaser (collectively, the "**Contracts**"), (ii) warranties of any contractor, manufacturer or materialman with respect to the Property, (iii) all guaranties, and indemnities, and (iv) all assignable licenses, permits or similar documents (the property and rights described in this clause (d) being herein referred to collectively as the "**Third-Party Agreements**").

(e) Excluding personal property owned by Tenants, but including all equipment, furnishings, fixtures, supplies, and other tangible personal property owned by Seller (collectively, the "**Personal Property**") placed or installed on or about the Land or Improvements now or prior to Closing and used solely as part of or in connection with the Land or Improvements.

(f) All of Seller's interest in the right to the use of the trade name of the Property and all logos, if any, telephone number and website associated therewith, URLs, domain names, marketing and promotional materials, leasing brochures, photographs (including digital proofs), articles, text, fonts, style guides/branding and social media accounts and credentials (including all user names, passwords and means of access and content associated therewith) (collectively, the "**Trade Dress**").

(g) Subject to Section 5(e), all operating accounts, tenant security deposit accounts and residual receipts and escrows for replacement reserves, tax reserves, insurance reserves, mortgage insurance reserves and/or operating reserves relating to the Property, including, but not limited to, all reserves, impounds and other accounts required to be maintained by any lender or the United States Department of Housing and Urban Development ("**HUD**") in connection with any loans or housing assistance payment contract or otherwise (collectively, the "**Property Accounts**").

(h) All rights to any award made or to be made, or settlement in lieu thereof, or any other payment made or to be made for damage or loss to the Land or Improvements by reason of any insured property loss, condemnation, eminent domain, exercise of police power or change of grade of any street (the property described in this clause (h) being herein referred to collectively as the "**Related Rights**").

(i) Subject to required approvals, any and all housing assistance payment contracts, subsidies and support agreements (whether governmental or otherwise) relating to the foregoing (the "**Subsidies**").

Attachment C

Project Budget

CONSTRUCTION COST TRADE PAYMENT BREAKDOWN

Date:	12/21/2025
Development No:	
Project Name:	Farmington Place
City / County:	Farmington MI
Mortgagor:	
Contractor:	Rose Community Builders

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

735 E. MICHIGAN AVE ▪ P.O. BOX 30044 ▪ LANSING, MICHIGAN 48909

Structures

Line	AIA/CSI #	Trade Item	Cost
1	020000	Architectural Environmental Mitigation	247,032
2	030000	Building Concrete	
3	040000	Masonry	180,000
4	050000	Metals	
5	061000	Rough Carpentry	
6	062000	Finish Carpentry	253,750
7	072000	Insulation	
8	073000	Roofing	620,000
9	074000	Siding	
10	079000	Caulking and Exterior Sealants	
11	081000	Doors / Hardware	
12	085000	Windows	887,400
13	088000	Glazing	
14	092000	Gypsum Board	
15	093000	Tiling	
16	095000	Acoustical Ceilings	207,250
17	096500	Resilient Flooring	347,500
18	096800	Carpeting	
19	099000	Painting	124,750
20	100000	Specialties	171,200
21	110000	Special Equipment	
22	113000	Appliances	377,000
23	122000	Window Treatments	
24	123000	Cabinets and Casework	561,500
25	130000	Special Construction	1,205,000
26	142000	Elevators	
27	210000	Fire Protection	150,000
28	220000	Plumbing / Domestic Hot Water	362,225
29	230000	HVAC	928,950
30	260000	Electrical	599.150
31	262000	Low Voltage Electrical	
32	280000	Electronic Safety and Security	445,000
		Total Structures	7,667,707

Site Work

Line	AIA/CSI #	Trade Item	Cost
33	020000	Site Environmental Mitigation	
34	310000	Earth Work	
35	321000	Roads / Walks	250,000
36	323000	Site Improvements	
37	328000	Site Irrigation	
38	329000	Landscaping	
39	330000	Site Utilities	
		Total Site Work	250,000

Misc. Structures and Sitework

Line	AIA/CSI #	Trade Item	Cost
40		Community Building	
41		Accessory Buildings	
42		Off-Site Improvements	
43		Temporary Site Security	
		Total Misc. Structures and Sitework	0
		Total Structures, Sitework and Misc. Structures and Sitework	7,917,707
44		General Requirements @ 6%	475,062
45		Builder's Overhead @2%	158,354
46		Builder's Profit @ 6%	475,062
47		Building Permits	
48		Bond Premium	110,183
49		Tap Fees	
50		Cost Certification Expense	
		Total Construction	9,136,369

Attachment D

Development/Affordability Agreement

[Will be Added at Later Date]

AFFIDAVIT OF PUBLICATION

39949 Garfield Rd., Suite D, Clinton Twp., MI 48038

City of Farmington
23600 Liberty St.
Farmington, MI 48335

STATE OF MICHIGAN
COUNTY OF OAKLAND

The undersigned, **NOELLE KLOMP** being duly sworn he/she is the principal clerk of **The Oakland Press**, published in the English language for the dissemination of local or transmitted news and intelligence of a general character, which are duly qualified newspapers, and the annexed hereto is a copy of certain order, notice, publication or advertisement of:

Farmington Place

Published in the following edition(s)
The Oakland Press: 6 Sep 2026

Noelle Klomp

Signature of Principle Clerk | **Name of Principle Clerk**

Sworn to and subscribed before me this 7 Sep 2026,

Vicki Arsenault

Notary Public, State of Michigan
Acting in Oakland County

VICKI ARSENAULT
Notary Public - State of Michigan
County of Oakland
My Commission Expires 05/11/2032
Acting in the County of____________

Advertiser Name / ID: City of Farmington / 261172 - Ad ID: 132094-479219 - PO: - Affidavit ID: 46577

NOTICE OF PUBLIC HEARING CITY OF FARMINGTON, COUNTY OF OAKLAND, STATE OF MICHIGAN

NOTICE OF PUBLIC HEARING ON THE ADOPTION OF A BROWNFIELD PLAN FOR THE REDEVELOPMENT OF THE FARMINGTON PLACE APARTMENTS, PURSUANT TO AND IN ACCORDANCE WITH ACT 381 OF THE PUBLIC ACTS OF THE STATE OF MICHIGAN OF 1996, AS AMENDED

PLEASE TAKE NOTICE THAT a Public Hearing shall be held before the Brownfield Redevelopment Authority of the City of Farmington on the 22nd day of September, 2026, at 2:30 p.m. in the Council Chambers of the City of Farmington located at 23600 Liberty St, Farmington, MI 48335, on the adoption of a Brownfield Plan for the Redevelopment of Farmington Place Apartments.

The Brownfield Redevelopment Authority shall exercise its powers pursuant to and in accordance with the provisions of the Brownfield Redevelopment Financing Act, being Act 381 of the Public Acts of the State of Michigan of 1996, as amended, as delegated to it by City Council.

The description of the proposed brownfield property is:

Land situated in the City of Farmington, County of Oakland, State of Michigan, described as follows:

Address	Parcel ID	Legal Description
32900 Grand River	23-27-177-093	T1N, R9E, SEC 27 AMD PLAT OF LOTS 21, 22, 23 & 24 OF BLK 6, LOTS 31, 32, 33 & 34 OF BLK 4, LOTS 35 & 36 OF BLK 5, VAC THIRD ST & VAC PART OF CASS ST OF 'PLAT OF DAVIS ADDITION TO THE VILLAGE OF FARMINGTON' PT OF LOT 3, BLK 8, ALSO OF 'ASSESSOR'S PLAT NO 3', PART OF LOT 10, ALL OF LOT 11 & PART OF LOT 14 ALL DESC AS BEG AT MOST SWLY COR OF LOT 10 OF 'ASSESSOR'S PLAT NO 3', TH N 27-47-00 E 210 FT, TH N 00-02-00 E 24.16 FT, TH N 25-07-50 E 252.85 FT, TH N 49-00-31 E 41.40 FT, TH S 74-33-45 E 240.82 FT, TH S 15-24-50 W 352.80 FT, TH N 66-06-47 W 185.75 FT, TH S 01-20-00 W 52.50 FT, TH N 80-35-10 W 7.30 FT, TH S 16-53-42 W 184.87 FT, TH N 57-28-00 W 169.50 FT TO BEG 6-16-2020 CORR

The proposed brownfield plan would allow the developer, and the BRA, or other party to be reimbursed for eligible costs incurred for a planned rehabilitation of an existing senior income-based apartment building consisting of one building with approximately 122,924 gross square footage (GSF) with 153 for-rent apartment units. Eligible costs may include infrastructure improvements. Reimbursement is paid only from increment actually generated. The brownfield plan must first be approved by the City of Farmington City Council.

This description of the property along with any maps and a description of the Brownfield Plan are available for public inspection at The City of Farmington City Clerk's Office.

All aspects of the Brownfield Plan are open for discussion at the public hearing.

Advertiser Name / ID: City of Farmington / 261172 - Ad ID: 132094-479219 - PO: - Affidavit ID: 46577

Farmington Brownfield Redevelopment Authority Staff Report	Board Meeting Date: September 22, 2026	Item Number
Submitted by: Chris Weber, Assistant City Manager		
Agenda Topic: Farmington Place, 32900 Grand River Avenue - Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities Recommendation		
Proposed Motion: Move to recommend approval of Farmington Place, 32900 Grand River Avenue - Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities Or Move to recommend denial of Farmington Place, 32900 Grand River Avenue - Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities		

Background:

Farmington Place Apartments is a senior income-based apartment building located at 32900 Grand River Avenue. The apartment building has 153 for-rent apartment units with 152 units that are income restricted between 40% and 80% AMI, averaging 60% AMI.

The owners are proposing a rehabilitation of the property, including capital improvements of between $8,000,000 and $10,000,000. In order to finance this project, the developers are requesting reimbursement of costs through TIF capture generated from the rehabilitation and sale of the property. The proposed capture will be for 30-years. Act 381 requires that the Brownfield Development and Reimbursement Agreement include stipulations which tie the requirements for meeting the rent restriction and income verification for all income restricted units throughout the 30-year term or the duration of full reimbursement of Eligible Activities.

Benefits from the Brownfield Plan to the City:

$822,742 for Infrastructure – Road, Non-Motorized Pathway & Lighting (Public)

$175,000 for Farmington BRA Administration Fee

$50,000 for Combined Brownfield Plan Implementation

$1,311,067 Contingency for the Public Developer

The Combined Brownfield Plan includes reimbursement to the City for funds expended on public projects that benefit the Farmington Place Apartments, including but not limited to constructing public road improvements, non-motorized pathway improvements to the City's riverwalk trail, and trail lighting to support safe access and use. The City would have to expend the money on the improvement projects and would be paid back on a prorate basis with TIF capture. The administrative fee and Brownfield Plan Implementation fee would be paid out starting at the beginning of the capture and reimbursement period in accordance with the Tables beginning on page 19 of the plan. The contingency, described below, that the City could use for additional improvement projects, would only be available at the end of the reimbursement period if the taxable value increases exceed expectations. The plan assumes a 3% average taxable value increase per year. The full contingency would be available if the taxable value increases average 3.5%

The developers have submitted their Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities. This plan was reviewed by the Brownfield Redevelopment Authority's consultant, Advanced Redevelopment Solutions (ARS), to confirm that the plans were prepared in accordance with Act 381 Brownfield Redevelopment Plan and MSHDA rules and that a financial need exists. ARS's report and the Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities are attached.

Materials:
Act 381 Combined Brownfield Plan to Conduct MSHDA Housing Activities
Memorandum BRA Combined BP WP Review Farmington Place

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MEMORANDUM

To: Christopher M. Weber, Assistant City Manager – City of Farmington
From: Eric P. Helzer, EDFP, Principal – Advanced Redevelopment Solutions
Date: August 25, 2026

Subject: Farmington Place - Combined Brownfield Plan and Act 381 Work Plan Review & Recommendation Farmington Place, 32900 Grand River Avenue, Farmington, Michigan 48336

Advanced Redevelopment Solutions (ARS) has completed a review of the Combined Brownfield Plan and Act 381 Work Plan (Combined Plan) for the Farmington Place, 32900 Grand River Avenue, Farmington, Michigan project dated August 24, 2026. The Combined Plan is prepared in DRAFT form by Plante Moran Realpoint, LLC for the Rose Community Development Company, LLC. The Property is expected to be developed by Jonathan Rose Companies (Development Team) and transferred to Farmington Place Preservation LDHA, LLC, a partnership managed by a Rose Companies affiliate which will oversee the planned rehabilitation project. Farmington Place is a planned rehabilitation of an existing senior income-based apartment building located at 32900 Grand River Ave, Farmington, Oakland County, Michigan (Project). The Project consists of the rehabilitation of one building with approximately 122,924 gross square footage (GSF) with 153 for-rent apartment units.

ARS has completed this review on behalf of City of Farmington and the Farmington Brownfield Redevelopment Authority (BRA) to ensure necessary provisions were met within the Combined Plan in accordance with the Brownfield Redevelopment Financing Act, Public Act 381 of 1996, as amended, and the state of Michigan's guidelines for Tax Increment Financing (TIF) projects. Attached as Exhibit A is the Act 381 Combined Brownfield Plan Summary. Additionally, we completed a review of the Project's Michigan State Housing Development Authority (MSHDA) Proforma and financing structure to demonstrate the financial need for TIF assistance. Attached as Exhibit B is the Financial Need Review of BRA TIF to Assist with Financial Gap.

Act 381 Combined Brownfield Plan Completeness Review – See Exhibit A

Advanced Redevelopment Solutions has reviewed the Act 381 Combined Brownfield Plan dated August 24, 2026-DRAFT for Farmington Place. The Combined Plan addresses each of the content elements required by Section 13 of Act 381 and the additional information required by Section 15(12) for a combined brownfield plan, including eligible property identification and legal description, historical and current use, site conditions, the scope and cost of eligible activities with a completion schedule, the tax increment revenue and capture analysis, the financing method and duration of capture, the relocation plan, and the housing-specific showings required for MSHDA eligible activities. The plan is presented in the format and sequence set out in the State of Michigan's Act 381 combined brownfield plan guidance, and the supporting figures, tables, and attachments identified in the table of contents are provided. On that basis, the plan is statutorily complete and follows applicable state guidance, and is in form suitable for consideration by the Authority and the City Council, subject to the items noted for board consideration and to MSHDA's own review and approval.

The Developer's Financial Need Review of BRA TIF to Assist with Financial Gap – See Exhibit B

Advanced Redevelopment Solutions was engaged by the BRA to review the Draft Act 381 Combined Brownfield Plan dated August 24, 2026 for Farmington Place, 32900 Grand River Avenue, together with the Developer's Michigan State Housing Development Authority (MSHDA) proforma and financing structure, in order to determine whether the Project demonstrates the financial need required to support tax increment financing assistance. Our review confirms that it does. The rehabilitation of this 153-unit senior income-restricted building carries $7,917,707 in extraordinary qualified rehabilitation and infrastructure costs that the restricted rents of a 100% affordable property cannot support. Without TIF revenue, net operating income is approximately $120,000 per year lower once the taxable value uncaps on sale, the Project cannot size its first mortgage to the level required, and an additional financing gap of roughly $1,600,000 remains unfilled. Reimbursement is paid only from increment actually generated, in nominal dollars over up to 30 years at 0.24% interest, and is capped at documented costs the Developer advances upfront and bears the risk of recovering. Based on this review, ARS finds that the Combined Plan is necessary to the Project: but for the tax increment reimbursement authorized by the Combined Plan, the Project is not financially viable and would not proceed. ARS therefore recommends approval of the Combined Brownfield Plan.

If you have any questions or need additional information, please contact me.

EXHIBITS:

- Exhibit A - Act 381 Combined Brownfield Plan, Brownfield Redevelopment Authority Board Summary, Combined Plan dated August 24, 2026 (DRAFT)
- Exhibit B - Act 381 Combined Brownfield Plan, Financial Need Review of BRA TIF to Assist with Financial Gap, Combined Plan dated August 24, 2026 (DRAFT)

EXHIBIT A

Act 381 Combined Brownfield Plan
Brownfield Redevelopment Authority Board Summary

Farmington Place | 32900 Grand River Ave, Farmington, Oakland County, MI

City of Farmington Brownfield Redevelopment Authority | Combined Plan dated August 24, 2026 (DRAFT)

1. Project Snapshot

Rose Community Development Company, LLC, an affiliate of Jonathan Rose Companies (the "Development Team"), proposes rehabilitation of Farmington Place, an existing 153-unit senior income-restricted apartment building constructed in 1980 on a 2.88-acre site zoned CBD – Central Business District. Total investment is approximately $34,000,000, of which $8,000,000 to $10,000,000 is capital improvements and the balance acquisition. All 153 units will be rehabilitated; 152 remain income-restricted between 40% and 80% AMI, averaging 60% AMI, with the remaining unit a non-revenue employee unit. Affordability is expected to be deed-restricted for at least 30 years or until Eligible Activities are fully reimbursed. Ownership transfers from RAHF IV Farmington Preservation LTD to Farmington Place Preservation LDHA, LLC. Construction begins 2027 and completes 2028. Private sector contribution totals $33,975,860 — federal tax credit equity $10,407,804, tax-exempt bonds (first mortgage) $20,953,000, and a construction loan of $2,615,056. Zoning and land use remain unchanged and no delinquent taxes are due.

2. Eligible Property and Statutory Basis

The site (Parcel ID #20-23-27-177-093) qualifies as an Eligible Property under Section 2(p)(ii) of Act 381 through rehabilitation of "housing property" as defined in Section 2(y)(i). The property is not within the City's Downtown Development Authority or Corridor Improvement Authority. The specific-housing-need test under Section 2(o)(ii) is supported by the Michigan Statewide Housing Plan target of 75,000 affordable units and the Oakland Housing Partnership – Region L Action Plan (Goal 4.1); 60% of Oakland County seniors pay more than 30% of income on rent. One hundred percent of the rehabilitated housing is intended for households at or below 120% AMI. Income and age verification will follow HUD Section 8 and LIHTC standards, with compliance obligations carried in the Development and Reimbursement Agreement for the 30-year term.

3. Environmental Status

A Phase I ESA by Partner ESI (October 3, 2025) identified one recognized environmental condition and one business environmental risk, prompting a Phase II ESA (February 23, 2026) consisting of a sub-slab soil gas investigation for naphthalene related to a historical on-site LUST. No naphthalene impacts were identified, the vapor pathway does not appear complete, and no further investigation is warranted. Accordingly, no Michigan Department of Environment, Great Lakes, and Energy ("EGLE") eligible activities or environmental incentives are requested, and no new brownfields are anticipated.

4. Eligible Activities and Costs

No EGLE, Michigan Strategic Fund ("MSF"), or Local Only eligible activities are requested. Michigan State Housing Development Authority ("MSHDA") eligible activities comprise infrastructure improvements and reimbursement for qualified rehabilitation, privately financed by the Development Team with interest at 0.24% over 30 years. Housing financing gap, contingency, plan preparation, and plan implementation costs are not requested.

Eligible Activity	Cost	Completion
Infrastructure – road & sidewalk improvements (incl. riverwalk connection)	$763,000	Summer 2027
Qualified rehabilitation – architectural & environmental	$247,032	Spring 2028
Qualified rehabilitation – building envelope	$1,894,650	Spring 2028
Qualified rehabilitation – interior finishes & FFE	$3,402,925	Spring 2028
Qualified rehabilitation – life safety	$150,000	Spring 2028
Qualified rehabilitation – MEP & low voltage systems	$1,973,100	Spring 2028
MSHDA eligible activities subtotal	**$8,430,707**	**—**
Interest (0.24%)	$405,575	2028–2057
MSHDA eligible activities total	**$8,836,282**	**—**
Farmington BRA administration fee	$175,000	2028–2057
Farmington Local Brownfield Revolving Fund	$309,742	2028–2057
State Brownfield Redevelopment Fund	$416,088	2028–2057
Total eligible activities / total capture	**$9,737,112**	**—**

5. Tax Increment Capture and Reimbursement

The 2026 base taxable value is $3,672,730. Post-rehabilitation taxable value is projected at $6,322,513 in 2028 — reflecting the capital improvements and the taxable value uncapping expected on sale — as confirmed by the City of Farmington Assessing and Building Departments in July 2026. The plan captures real property increment only, assumes 3% annual taxable value growth, and reimbursement is limited to actual increment generated above the base. Capture is anticipated to begin in 2028 and runs 30 years or until Eligible Activities are fully reimbursed. Total capture across school (24.0000 mills) and local (27.0828 mills) millages is $9,737,112: $8,836,282 to the Development Team (inclusive of $513,000 for the City of Farmington to complete non-motorized pathway improvements and trail lighting for safe access and use), $175,000 to BRA administration, $309,742 to the Local Brownfield Revolving Fund, and $416,088 to the State Brownfield Redevelopment Fund. School operating capture is $3,431,057 and state education capture is $1,143,686. The City's 2018 capital projects and operations millage (2.7470) is excluded because it expires at the end of 2028 without renewal. School debt, Detroit Institute of Arts ("DIA"), and zoo millages totaling 3.4860 mills ($664,481) are not captured. No note or bonded indebtedness will be incurred by the BRA; the Development Team (and the City of Farmington as identified for the items above) finances all eligible activities and is reimbursed under the Reimbursement Agreement.

6. Relocation

The building currently houses approximately 150 residents. All relocations are temporary — typically two weeks in furnished vacant on-site units, and six to eight weeks in hotels for the nine units requiring floor plan changes for full Uniform Federal Accessibility Standards ("UFAS") compliance. Residents return to their original apartments; no resident is permanently displaced. All relocation costs, including moving, packing, storage, hotel stays, and a daily food stipend, are borne by the Development Team as part of the construction budget. The Development Team will comply with 1972 PA 227 (MCL 213.321–332) and the Uniform Relocation Assistance and Real Property Acquisition Policies Act.

7. Public Benefit and Statutory Findings

The plan preserves 153 units of deeply needed affordable senior housing that would otherwise face deterioration and eventual loss from the affordable inventory. Construction is expected to create 28 temporary jobs at an average salary of $96,000 and retain 4 permanent property management and maintenance jobs at an average salary of $51,900. The property is not in a high-unemployment area (Oakland County 4.6% versus State 5.10% as of May 31, 2026). Costs were verified by the Development Team's in-house general contractor, Jonathan Rose Community Builders. Section 1.6 records no functionally obsolete, blighted, or historic conditions, and there are no vacant buildings on site. Additional public benefit of $763,000 — including "$513,000 for the City of Farmington to complete non-motorized pathway improvements and trail lighting for safe access and use" — comes from the infrastructure scope described in Section 2.3.5, which the plan identifies as "Paved streets & parking lots, curbs & gutters, sidewalks, ADA accessibility ramps and barricades, and a pedestrian pathway connection linking the site to the City's riverwalk trail" — improvements that extend beyond the property to the City's public trail network.

EXHIBIT B

Act 381 Combined Brownfield Plan
Financial Need Review of BRA TIF to Assist with Financial Gap

Farmington Place | 32900 Grand River Ave, Farmington, Oakland County, MI

City of Farmington Brownfield Redevelopment Authority | Combined Plan dated August 24, 2026 (DRAFT)

1. Purpose and Scope of Review

Because this is an existing development that is undergoing significant rehabilitation, Advanced Redevelopment Solutions (ARS) was asked to review the Project's Michigan State Housing Development Authority (MSHDA) Proforma and financing structure to demonstrate the financial need for TIF assistance. The City of Farmington Brownfield Redevelopment Authority (BRA) under Act 381, of 1996, can approve the use of BRA TIF for eligible costs reimbursement to a developer for projects that demonstrate financial need.

ARS was hired by the BRA to assist in its review of the Developer's Draft Combined Brownfield Plan and Act 381 Work Plan (Combined Plan) for the Farmington Place project at 32900 Grand River Avenue, Farmington, Michigan, dated August 24, 2026. This review evaluates whether the Project demonstrates the financial need required to support reimbursement of eligible costs from brownfield tax increment revenues.

2. Extraordinary Project Costs

Our review identified a financing gap driven by the extraordinary costs of rehabilitating a 1980-vintage, 153-unit senior income-restricted apartment building that no longer meets contemporary standards for efficiency, accessibility, or building performance. Those extraordinary costs total $7,917,707 and consist of $7,667,707 in qualified rehabilitation (building envelope, roofing and windows, unit interiors and appliances, life safety and fire protection, HVAC, electrical, plumbing, and Uniform Federal Accessibility Standards and ADA-compliant unit and common area improvements) and $250,000 in infrastructure improvements (paved streets and parking lots, curbs and gutters, sidewalks, ADA ramps, and a pedestrian pathway connection). These costs cannot be supported by the rents of a 100% income-restricted senior property in which 152 of 153 units are restricted between 40% and 80% of Area Median Income, averaging 60% AMI. The 153rd unit is a one-bedroom employee unit of 809 square feet — a non-revenue staff unit that carries no AMI restriction — so the Project has no unrestricted unit from which to generate market-rate income.

3. Sources of Funds and Capital Structure

Total Project costs are currently estimated at approximately $34,000,000, of which $8,000,000 to $10,000,000 is capital improvements and the balance is acquisition of the building. The Developer's capital stack consists of $20,953,000 in MSHDA tax-exempt bonds (first mortgage), $10,407,804 in federal low-income housing tax credit equity, and a $2,615,056 construction loan, for a total private sector contribution of $33,975,860. Because the property is rent- and income-restricted, the Project cannot raise rents to service additional debt, and supportable first mortgage debt is a direct function of net operating income. The Developer is not seeking Housing Financing Gap, contingency, plan preparation, or plan implementation as eligible activities, and no Michigan Department of Environment, Great Lakes, and Energy (EGLE) or Michigan Strategic Fund (MSF) eligible activities are requested.

4. How Brownfield TIF Works for This Project

TIF revenues are not upfront money and do not fill a Project's gap in financing; rather, TIF revenues reimburse upfront costs or Developer-secured debt service issued to fund improvements, including extraordinary costs. For this Project's financing structure, the Developer pays for the upfront extraordinary and development costs and is reimbursed for TIF eligible costs annually as the increment becomes available, with interest calculated at 0.24% over the 30-year term. The Developer is paid back slowly over time and carries the risk that the tax increment generated over the course of the TIF term may not be sufficient to cover total eligible costs. Neither the City nor the BRA will issue any general obligation or tax increment bonds to finance eligible costs, so no bonds are secured with the pledged tax increment revenues and the City's full faith and credit is not pledged.

5. But-For Analysis

Because the MSHDA model does not permit formulas within the sources and uses section, ARS requested a supplemental table from the Developer's consultant illustrating the additional financing gap generated if the Project does not receive TIF assistance. That analysis uses the exact net operating income from the Cash Flow tab of the MSHDA model to calculate the maximum annual debt service supportable under each scenario. Below is the comparison of the Developer's proforma without TIF revenue reimbursement and with BRA TIF revenue reimbursement:

Scenario 1 — WITHOUT TIF Revenue (no BRA TIF reimbursement)

Net operating income is approximately $120,000 per year lower due to increased property taxes following the taxable value uncapping expected on sale. That reduction in net operating income reduces supportable annual debt service and generates an additional financing gap of roughly $1,600,000 on an approximately $34,000,000 Project. Because permanent loan sizing is driven by the net operating income available to service debt, the Project cannot size its first mortgage loan to the level required to fund the rehabilitation without TIF revenue. The lender would underwrite to the lower net operating income, the loan proceeds would fall short of the amount needed to close on the sources and uses, and no source has been identified to fill the resulting gap. The rehabilitation as scoped would not proceed.

Scenario 2 — WITH TIF Revenue (with BRA TIF reimbursement)

Reimbursement of $8,323,282 in MSHDA eligible activities — $7,917,707 in qualified rehabilitation and infrastructure costs plus $405,575 in interest at 0.24% — is paid from captured increment over a period of up to 30 years beginning in 2028. That reimbursement stream offsets the higher post-uncapping tax burden, restores the net operating income needed to support the first mortgage, and closes the approximately $1,600,000 gap, allowing the Project to proceed at full scope. It is the annual TIF revenue, received every year across the full 30-year term, that makes the loan sizing work. The lender sizes the first mortgage on the net operating income it can count on for the life of the loan, so the reimbursement cannot be treated as a one-time infusion; each annual payment offsets that year's increased tax burden and sustains the debt service coverage the loan was underwritten to. An interruption or early termination of the annual capture would erode coverage in the affected years and undermine the loan sizing on which the Project's feasibility rests.

The $8,323,282 reimbursed over 30 years and the approximately $1,600,000 financing gap are not equivalent amounts and should not be read as one exceeding the other. The gap is measured in present-day dollars at closing, while the reimbursement is paid in nominal dollars trickling in annually over three decades as increment is generated, with interest accruing at only 0.24%. Discounted to present value, that stream is worth a small fraction of its face amount. The reimbursement therefore does not over-enrich the Developer: it repays documented out-of-pocket eligible costs actually incurred and advanced upfront by the Developer, it is capped at those documented costs, it earns a below-market return during the payback period, and any increment that fails to materialize is absorbed by the Developer rather than the Authority.

6. Tax Increment Capture and Reimbursement

The subject property carries a 2026 base taxable value of $3,672,730, which is projected to increase to $6,322,513 in 2028 upon completion of the rehabilitation and the taxable value uncapping expected upon sale, as confirmed by the City of Farmington Assessing Department in coordination with the Building Department in July 2026. Capture is estimated to begin in 2028 and continue for 30 years or until all eligible activities are reimbursed, whichever occurs first. Per the Combined Plan, total capture of $9,737,112 across 51.0828 mills is distributed as $8,836,282 to the Developer (including $513,000 to the City of Farmington for their eligible costs), $175,000 to BRA administration, $309,742 to the Local Brownfield Revolving Fund, and $416,088 to the State Brownfield Redevelopment Fund. Reimbursement is limited to increment actually generated above the base taxable value, so the Developer bears the risk of any shortfall.

7. Conclusion

Based on our review of the Combined Plan and the Developer's MSHDA proforma, the Project demonstrates the financial need required for BRA TIF assistance, and adoption of the Combined Brownfield Plan by the BRA and the City is a critically important tool in making the Project financially viable. The Project site is not located within a Downtown Development Authority or Corridor Improvement Authority district, so brownfield tax increment financing is the only increment-based incentive available to the Project, and without it the rehabilitation would not be financially viable or offer a return sufficient to attract investment. Because the assistance is provided through the Developer-financed, pay-as-you-go method, with no bonds issued and no upfront public funds, public risk is minimized. ARS therefore recommends approval of the requested reimbursement of $8,836,282 in MSHDA eligible activities (including the $513,000 to the City of Farmington), subject to the reimbursement terms of the Development and Reimbursement Agreement.