DELHI CHARTER TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY MEETING

Meeting location – Community Services Center 2074 Aurelius Road, Holt, MI Tuesday, January 30, 2018 Immediately following DDA Board Meeting AGENDA

Call to Order
Roll Call
Comments from the Public

ANYONE WISHING TO COMMENT ON ANY MATTER NOT ON THE AGENDA MAY DO SO AT THIS TIME. PERSONS ADDRESSING THE BOARD MUST STATE THEIR NAME AND ADDRESS FOR THE RECORD AND WILL BE GIVEN FOUR (4) MINUTES.

Set/Adjust Agenda

Approval of Minutes: Regular Meeting of November 28, 2017

Business

1. Resolution No. 2018-001: Amending Brownfield Plan #4

Limited Comments

MEMBERS OF THE PUBLIC MAY TAKE THE OPPORTUNITY TO ADDRESS THE BOARD REGARDING ANY ITEM ON THE AGENDA AT THE TIME SUCH ITEM IS OPEN FOR DISCUSSION BY THE BOARD. ANYONE WISHING TO COMMENT ON ANY MATTER NOT ON THE AGENDA MAY DO SO AT THIS TIME.

Adjournment

DELHI CHARTER TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY BOARD MINUTES OF REGULAR MEETING HELD ON NOVEMBER 28, 2017

The Brownfield Redevelopment Authority met Tuesday, November 28, 2017 in a regular meeting at the Community Services Center, 2074 Aurelius Road, Holt, Michigan. Chairperson Leighton called the meeting to order at 7:23 p.m.

MEMBERS PRESENT: Harry Ammon, Kim Cosgrove, Tim Fauser, John Hayhoe, Brian

Houser, David Leighton, Steven L. Marvin, Nanette Miller

MEMBERS ABSENT: Tonia Olson

OTHERS PRESENT: C. Howard Haas, DDA Executive Director; Lori Underhill, Secretary

PUBLIC COMMENT: None

SET/ADJUST AGENDA

There were no adjustments to the agenda.

APPROVAL OF MINUTES

Miller moved, Ammon supported, to approve the regular meeting minutes of October 24, 2017.

A Voice Poll Vote was recorded as follows: All Ayes

Absent: Olson
MOTION CARRIED

BUSINESS

RESOLUTION NO. 2017-003: ADOPTING FY 2018 BROWNFIELD BUDGET

Cosgrove moved, Fauser supported, to adopt Resolution No. 2017-003, a resolution adopting the Fiscal Year ending December 31, 2018 Delhi Charter Township Brownfield Redevelopment Authority Budget and its subset, Local Brownfield Revolving Fund.

A Roll Call Vote was recorded as:

Ayes: Ammon, Cosgrove, Fauser, Hayhoe, Houser, Leighton, Marvin, Miller

Absent: Olson
MOTION CARRIED

REPORTS

Executive Director Haas reported that he met with Scott Gillespie regarding the Esker Square development. Significant changes were made the Brownfield Plan. This Plan will be on the January 30, 2018 Brownfield agenda for review.

DELHI CHARTER TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY BOARD MINUTES OF REGULAR MEETING HELD ON NOVEMBER 28, 2017

The hazardous materials and asbestos have been removed from Holt Products (1875 Walnut). We are awaiting the permit from the Ingham County Road Department before the gas service can be demolished. Once that is done, all the structures will be demolished. He has met with a potential developer for this property. Their environmental consultant is reviewing the Phase I and II reports for preparation of a new Brownfield Plan.

ADJOURNMENT
The meeting was adjourned at 7:30 p.m.
Nanette Miller, Secretary
/lau

Limited Comments

None.



DELHI CHARTER TOWNSHIP DOWNTOWN DEVELOPMENT AUTHORITY

2045 NORTH CEDAR STREET, SUITE 2 TELEPHONE (517) 699-3866 FACSIMILE (517) 699-3878 www.delhidda.com

January 18, 2018

To: Brownfield Redevelopment Authority

From: C. Howard Haas, Executive Director

Re: Resolution No. 2018-001: Amend Brownfield Plan #4 (Esker Square)

At our October 2017 meeting, we adopted a Resolution to Amend Brownfield Plan #4 (Esker Square). Subsequently, the developer has proposed additional changes to the amended plan. Environmental Attorney Chuck Barbieri has advised us that the changes warrant adopting a new resolution, which is attached for your review. The next steps will be for the Township Board of Trustees to schedule and hold a public hearing prior to the formal adoption of the Plan. That hearing is tentatively scheduled for Tuesday, February 20, 2018.

RECOMMENDED MOTION:

I move to adopt Resolution No. 2018-001, a resolution recommending the amendment of Brownfield Plan #4.

DELHI CHARTER TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY RESOLUTION NO. 2018-001

At a regular meeting of the Delhi Charter Township Brownfield Redevelopment Authority ("Brownfield Authority"), held in the Community Services Center, 2074 North Aurelius, Holt, Michigan 48842 on the 30th day of January, 2018, at 7:30 p.m.

PRESENT:
ABSENT:
The following resolution was offered by and supported by:
WHEREAS, the Delhi Township Board of Trustees, upon the recommendation of

the Brownfield Authority, approved Brownfield Plan #4 in Resolution No. 2014-019 on September 16, 2014, for 2022 Cedar Street, Holt, Michigan 48842;

WHEREAS, the Delhi Charter Township Brownfield Redevelopment Authority ("Brownfield Authority") has received and reviewed a request by 2000 Cedar, LLC to amend Brownfield Plan #4 for the proposed redevelopment of the 2000 Block of N. Cedar Street, Holt, Michigan 48842;

WHEREAS, the Brownfield Authority passed a resolution recommending approval of Amended Brownfield Plan #4 on October 24, 2017;

WHEREAS, 2000 Cedar, LLC subsequently proposed additional changes to Amended Brownfield Plan;

WHEREAS, the Brownfield Authority has received and proceeded to review the revised proposed Amended Brownfield Plan #4 at this regular meeting;

WHEREAS, the Brownfield Authority still desires to recommend the revised proposed Amended of the Brownfield Plan #4 in accordance with the attached;

NOW, THEREFORE, the Delhi Charter Township Brownfield Redevelopment Authority hereby resolves as follows:

- 1. The Brownfield Authority recommends that the Board of Trustees of the Delhi Charter Township Board amend the Brownfield Plan #4, in accordance with the proposed revised attached Plan.
- 2. The Brownfield Authority submits that Amended Brownfield Plan #4 constitutes a public purpose under Act 381 of the Public Acts of 1996 as amended ("Act"); that the Plan meets all requirements set forth in Section 13 of that Act; that the proposed method of financing the cost of eligible activities is feasible and the Authority has the ability to arrange financing; that the cost of eligible activities proposed in the Plan is reasonable and necessary to carry out the purposes of the Act; and that the amount of taxable value that may result from the adoption of the Plan is reasonable.

Brownfield Redevelopment Authority Resolution No. 2018-001 Page 2

ADOF	PTED:					
	YEAS:					
	NAYS:					
	ABSTAIN:					
	The foregoing Resolution declare	ed and adopted on the day written above.				
Dated	l:January 31, 2018					
		Nanette Miller, Secretary Brownfield Redevelopment Authority				

DELHI CHARTER TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY

AMENDED BROWNFIELD PLAN #4

Esker Square 2000 Block of N. Cedar Street Delhi Charter Township, Holt, Michigan 48842

Prepared By:

Delhi Charter Township Brownfield Redevelopment Authority 2045 Aurelius Road Holt, Michigan 48842

Contact Person: Howard Haas

Howard.Haas@delhitownship.com

Phone: 517-699-3866

Triterra
1375 S. Washington Avenue, Suite 300
Lansing, Michigan 48910
Contact Person: Dave Van Haaren
dave.vanhaaren@triterra.us

Phone: 517-853-2152

October 19, 2017 Revised December 21, 2017

Approved by the Delhi Township BRA on [TBD], 2017 Approved by the Delhi Charter Township Board of Trustees on [TBD], 2017

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FIGURES

- Figure 1: Property Location Map
- Figure 2: Property Boundary Diagram
- Figure 3: Soil Boring Map with Analytical Results

TABLES

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

ATTACHMENTS

Attachment A: ALTA/NSPS Land Title Survey and Legal Description Attachment B: Summary of Known Environmental Conditions

1.0 PROJECT SUMMARY

Project Name: Esker Square

Developer: 2000 Cedar, LLC (the "Developer")

329 S. Washington Square Lansing, Michigan 48933

Scott Gillespie 517-327-8887

Property Location: 2022-2052 N. Cedar Street and 4294-4302 Veterans Drive,

Delhi Charter Township, Holt, Michigan 48842

Parcel Information: The property consists of eight parcels:

Parcel ID No. 33-25-05-14-377-008; Parcel ID No. 33-25-05-14-377-007; Parcel ID No. 33-25-05-14-377-006; Parcel ID No. 33-25-05-14-377-004; Parcel ID No. 33-25-05-14-377-019; Parcel ID No. 33-25-05-14-377-020; and Parcel ID No. 33-25-05-14-377-023

Type of Eligible Property: "Facility" and "Adjacent and Contiguous"

Project Description: A redevelopment of the subject property located along the

2000 Block of N. Cedar Street in Delhi Township. The project includes the construction of two new 3-story, mixed-use building on historically contaminated property along a traditional commercial corridor in the township. The mixed-use project will be developed in two phases and will include a total of 32,070-square feet of ground floor retail/office space and 60 high-quality residential apartment units on the upper

two floors of each building.

The project will also encompass improvements to the site, including new and improved entrances to the site, a centralized plaza area, new curb and gutter, utility relocation, urban stormwater management systems, new sidewalks/pavers, lighting and landscaping within the public right of way.

Brownfield eligible activities proposed by the Developer include site demolition, excavation, transport and disposal of

contaminated soils, monitoring well abandonment, and installation and testing of gas vapor mitigation systems integrated into each building structure. The Brownfield Plan also includes various Brownfield eligible activities previously conducted by the Delhi Township Brownfield Redevelopment Authority (the "Authority or "BRA") including environmental assessment, due care planning, underground storage tank (UST) removal, asbestos surveys and abatement, building demolition and preparation of a Brownfield Plan.

Total Capital Investment: Total capital investment is estimated at \$13,000,000

(\$7,000,000 for Phase 1 and \$6,000,000 for Phase 2) of which

\$1,799,405 is currently proposed for Brownfield

Reimbursement to the Developer and \$298,084 is proposed for Brownfield Reimbursement to the Delhi Charter Township

Brownfield Redevelopment Authority (the "BRA").

Estimated Job

Creation/Retention: The redevelopment is anticipated to generate at least 40 new

full-time equivalent jobs. In addition, this redevelopment will

result in the creation/retention of 50 to 60 temporary

construction related jobs.

Duration of Plan: 27 years (starting in 2019). The duration of the Plan includes

capture of "Local-Only" Tax Increment Revenue (TIR) for reimbursement to the Developer in years 1 through 20 of the plan, capture of TIR for reimbursement to the BRA in years 20 through 23 and capture of TIR for deposit into the BRA's Brownfield Revolving Fund (LBRF) in years 23 through 27.

Total

Reimbursable Costs: \$2,097,490

Distribution of New Taxes Paid	
Developer Reimbursement	\$1,799,406
BRA Reimbursement	\$298,084
Sub-Total Reimbursement	\$2,097,490
State Brownfield Revolving Fund	\$0
BRA Plan Administrative Fees	\$113,153
Local Brownfield Revolving Fund (LBRF)	\$534,278
New (State) Taxes to Taxing Units	\$2,036,228
New Taxes to School Debt	\$846,704
Sub-Total LBRF Deposits, Administrative Fees, New Taxes	\$3,530,363
Grand Total	\$5,627,853

2.0 INTRODUCTION AND PURPOSE

The Delhi Charter Township Brownfield Redevelopment Authority (the "Authority" or "BRA"), duly established by resolution of the Delhi Charter Township Board of Trustees (the "Township"), pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, MCLA 125.2651 et. seq., as amended ("Act 381"), is authorized to exercise its powers within Delhi Charter Township, Michigan. On August 26, 2014 and September 24, 2014, the BRA and Charter Township of Delhi, respectively, approved Brownfield Plan #4 for the property at 2022 N. Cedar Street. The purpose of this Brownfield Plan ("Brownfield Plan"), to be implemented by the BRA is to amend Brownfield Plan #4 and satisfy the requirements for a Brownfield Plan as specified in Act 381

This amendment of the Plan expands the boundary of the eligible property, as eligible property is defined in Section 3.0, and allows the BRA to use tax increment financing to reimburse 2000 Cedar, LLC ("Developer") and the BRA for the costs of eligible activities required to redevelop the eligible property. The proposed redevelopment will only be economically viable with the support and approval of the brownfield redevelopment incentives described herein.

3.0 ELIGIBLE PROPERTY INFORMATION

This Brownfield Plan is presented to support the Developer in the redevelopment of eight platted parcels of land, situated along the northeast side of Cedar Street from Veterans Drive to Bond Street in Holt (Delhi Charter Township), Ingham County, Michigan (the "Property"). The location of the Property is depicted on Figure 1.

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

Eligible Property									
Address	Basis of Eligibility								
2022 N. Cedar Street	33-25-05-14-377-008	"Facility"							
2024 N. Cedar Street	33-25-05-14-377-007	"Facility"							
2032 N. Cedar Street	33-25-05-14-377-006	"Facility"							
2034 N. Cedar Street	33-25-05-14-377-005	"Facility"							
2040 N. Cedar Street	33-25-05-14-377-004	"Facility"							
2052 N. Cedar Street	33-25-05-14-377-019	"Adjacent and Contiguous"							
4294 Veterans Drive	33-25-05-14-377-020	"Adjacent and Contiguous"							
4302 Veterans Drive	33-25-05-14-377-023	"Facility"							

The Property is 2.4 acres of vacant land; however, for much of the memorable past the Property was developed with several commercial and residential structures. The Property is currently zoned TC, Town Center and is located within the Delhi Charter Township Downtown Development Authority (DDA) district. Former commercial uses of the Property included retail operations, a restaurant, a gasoline filling and service station, automotive repair operations, and a car wash. Starting in 2005, the DDA began acquiring the parcels that comprise the Property and demolishing their existing structures. By 2016, the last of the structures were demolished, and the Property has been undeveloped since that time. The Property is surrounded by active residential and commercial property. Property layout and boundaries are depicted on Figure 2. The legal description of the Property is included in Attachment A.

The Property is considered an "eligible property" as defined by Act 381, Section 2 because: (a) the Property was previously utilized as a commercial property; (b) the parcels located at 2022, 2024, 2032, 2034, 2040 N. Cedar Street and 4302 Veterans Drive are a "facility" as the term is defined by Part 201 of Michigan's Natural Resources and Environmental Protection Act ("NREPA"), P.A. 451 of 1994, as amended; and (c) the parcels located at 2052 N. Cedar Street and 4294 Veterans Drive are adjacent and contiguous to the aforementioned qualifying parcels. Refer to Attachment B, Summary of Known Environmental Conditions. Figure 3 depicts environmental impact on the Property.

4.0 PROPOSED REDEVELOPMENT

The Project is a complete redevelopment of the subject Property and includes the construction of two new 3-story, mixed-use buildings. Construction is planned over two phases and will include a total of 32,070-square feet of ground floor retail/office space and 60 high-quality residential apartment units on the upper two floors of each building. The Project includes an outdoor seating/gathering area centrally located between both buildings. The Project will also encompass improvements to the site, including new and improved entrances, new curb and gutter, utility relocation, urban stormwater management systems, new sidewalks/pavers, lighting and landscaping within the public right of way.

The total anticipated investment into the redevelopment project is estimated at \$13,000,000 (\$7,000,000 for Phase 1 and \$6,000,000 for Phase 2). The development will result in the complete redevelopment of vacant and contaminated property in traditional commercial corridor in the heart of Delhi Township. This development will dramatically improve the appearance of the highly visible stretch of Cedar Street and an important undeveloped block of the township. The Project will significantly increase density to the area and provide additional support to existing retail establishments in the township.

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

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

This redevelopment is projected to create at least 40 new, full time equivalent jobs at an average wage of \$14.50 per hour. Additionally, the Project is estimated to create 50 to 60 temporary construction jobs.

5.0 BROWNFIELD CONDITIONS

The Property has been developed for residential and commercial use since at least 1900. Commercial activities have included retail operations, a restaurant, a gasoline filling and service station, automotive repair operations, and a car wash. The eight parcels that make up the Property were acquired by the Delhi Township DDA at various times between 2005 and 2014. By 2016 all the Property structures had been demolished. The Property is currently an undeveloped, grass lot.

Environmental assessments/investigations (e.g. Phase I ESAs, Phase II ESAs) known to have been performed at the Property date back to 2000. Soil and groundwater contamination is known to exist across portions of the Property and within the Veterans Drive and Cedar Street rights-of-way. In addition, non-aqueous phase liquid (NAPL) was also been identified in four areas on the Property.

Soil contamination includes volatile organic compounds (VOCs), polynuclear aromatic hydrocarbons (PAHs), and heavy metals originating from different sources on the Property, including former gasoline service station and repair activities and leaking underground storage tanks (LUST) on the former Blind Bizz property located at 2022 N. Cedar Street and the former Holt Auto Clinic property located at 2040 N. Cedar Street, and from fill soil on the former RGH Investments property located at 2024, 2032, and 2034 N. Cedar Street and 4302 Veterans Drive.

Petroleum and heavy metal contaminants exist in the soil at elevated concentrations exceeding the groundwater surface water interface protection criteria and residential drinking water protection, direct contact, and soil volatilization to indoor air inhalation criteria under Part 201 of the Natural Resources and Environmental Protection Act (NREPA), Public Act 451 of 1994. The zones containing NAPL also exceed the soil saturation criteria.

Groundwater contamination includes VOCs and PAHs on the Blind Bizz property and VOCs on the Holt Auto Clinic property exceeding the Part 201 residential drinking water and groundwater surface water interface criteria. Impacted groundwater is located between six and 24 feet below the ground surface at both parcels. Environmental investigation reports indicate the extent of the groundwater contamination on the Blind Bizz property has been defined.

A detailed summary of known environmental conditions is included in Attachment B. Maps depicting environmental impact within the boundary of the Property is provided as Figure 3.

6.0 BROWNFIELD PLAN

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

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

Brownfield eligible activities proposed by the Developer include site demolition, excavation, transport and disposal of contaminated soils, monitoring well abandonment, and installation and testing of gas vapor mitigation systems integrated into each building structure. The Plan amendment also includes various Brownfield eligible activities previously conducted by the Delhi Township Brownfield Redevelopment Authority (the "Authority or "BRA") including environmental assessment, due care planning, underground storage tank (UST) removal, asbestos surveys and abatement, building demolition and preparation of a Brownfield Plan.

The costs of eligible activities included in, and authorized by, this Plan amendment will be reimbursed with incremental local revenues generated by the Property redevelopment and captured by the BRA, subject to any limitations and conditions described in this Plan and the terms of a Reimbursement Agreement between the Developer and the Authority (the "Reimbursement Agreement"). This Plan amendment is a "Local-only" Plan and does not include or propose capture of state tax revenues for reimbursement to the Developer or BRA

The total cost of activities eligible for Developer and BRA reimbursement from tax increment revenues is projected to be \$2,097,490.

The eligible activities are summarized below:

LOCAL-ONLY ELIGIBLE ACTIVITIES

DEQ Eligible Activities

Department Specific Activities

Total DEQ Eligible Activities......\$1,230,318

MSF Eligible Activities

Asbestos and Lead Activities	\$3,290
Demolition	\$136,214

Total MSF Eligible Activities	\$139,504				
Total DEQ and MSF Eligible Activities	\$1,369,821				
Contingency (15%)*	\$162,411				
Brownfield Plan / Act 381 Work Plan Preparation	\$11,000				
Interest (5%, simple)**	\$554,258				
TOTAL DEVELOPER ELIGIBLE ACTIVITIES	\$2,097,490				

^{*} Contingency calculation exclude BRA eligible activity costs incurred prior to development of this Plan amendment.

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

The costs listed above are estimated and may increase or decrease depending on the nature and extent of unknown conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Plan amendment that will qualify for reimbursement from tax increment revenues captured by the BRA shall be governed by the terms of a Reimbursement Agreement. No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Reimbursement Agreement and Section 2 of Act 381 of 1996, as amended (MCL 125.2652). The Reimbursement Agreement and this Plan will dictate the total cost of eligible activities subject to payment. As long as the total cost limit described in this Plan is not exceeded, line item costs of eligible activities may be adjusted within DEQ eligible activities and MSF eligible activities after the date this Plan is approved by the Delhi Township Board of Trustees.

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

The costs of eligible activities included in, and authorized by, this Plan will be reimbursed with incremental local tax revenues generated by the Property redevelopment and captured by the BRA. It is the intent of this Plan to not include the capture of the School Operating and State Education Tax.

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

^{**} Interest is calculated annually at 5% simple interest on Developer eligible activities.

The 2017 taxable value of the Property is \$0 which is the initial taxable value for this Plan.

The projected taxable value is phased over 4 years with an estimated final taxable value of \$3,000,000 in 2022. The actual taxable value will be determined by the Township Assessor after the development is completed.

It is estimated that the BRA will capture tax increment revenues from 2019 through 2041 to reimburse the cost of the eligible activities and capture for BRA administrative fees. It is also estimated the BRA will capture tax increment revenues from 2041 through 2045 to deposit into the BRA's Local Brownfield Revolving Fund (LBRF).

The total impact of incremental tax capture on taxing jurisdictions is estimated at \$5,627,853.

Distribution of New Taxes Paid	
Developer Reimbursement	\$1,799,406
BRA Reimbursement	\$298,084
Sub-Total Reimbursement	\$2,097,490
State Brownfield Revolving Fund	\$0
BRA Plan Administrative Fees	\$113,153
Local Brownfield Revolving Fund (LBRF)	\$534,278
New (State) Taxes to Taxing Units	\$2,036,228
New Taxes to School Debt	\$846,704
Sub-Total LBRF Deposits, Administrative Fees, New Taxes	\$3,530,363
Grand Total	\$5,627,853

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

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

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

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

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

6.4. Maximum Amount of Note or Bonded Indebtedness

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

6.5 Duration of Brownfield Plan

The duration of this Plan amendment is projected to be 27 years total tax capture after the first year of tax capture anticipated as 2019. The duration of the Plan includes 23 years of Tax Increment Revenue (TIR) capture for reimbursement to the Developer and BRA, and 5 years of TIR capture for deposit into the BRA's LBRF.

In no event shall the duration of the Plan exceed 35 years following the date of the resolution approving the Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection (4) and (5) of Section 13 of Act 381 or 30 years. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five years after the date of the resolution approving the Plan.

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

An ALTA/NSPS Land Title Survey and legal description of the Property is provided in Attachment A. The general Property location and boundaries are shown on Figures 2 and 3.

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

6.7 Estimates of Residents and Displacement of Families

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

6.8 Plan for Relocation of Displaced Persons

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

6.9 Provisions for Relocation Costs

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

6.10 Strategy for Compliance with Michigan's Relocation Assistance Law

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

6.11 Description of the Proposed Use of Local Brownfield Revolving Fund

The BRA has established a LBRF. Funds from the LBRF were used to finance eligible activities previously performed at the Property by the DDA. TIR captured as a result of this Project will be used as repayment of expended funds into the LBRF. LBRF monies will not be used to finance or reimburse eligible activities incurred by the Developer as described in this Plan.

At the conclusion of reimbursement of eligible activity costs to the Developer and BRA, the BRA intends to capture local TIR for deposit into the LBRF for an additional five years, to the extent allowed by law and the BRA's existing program policies and procedures.

6.12 Other Material that the Authority or Governing Body Considers Pertinent

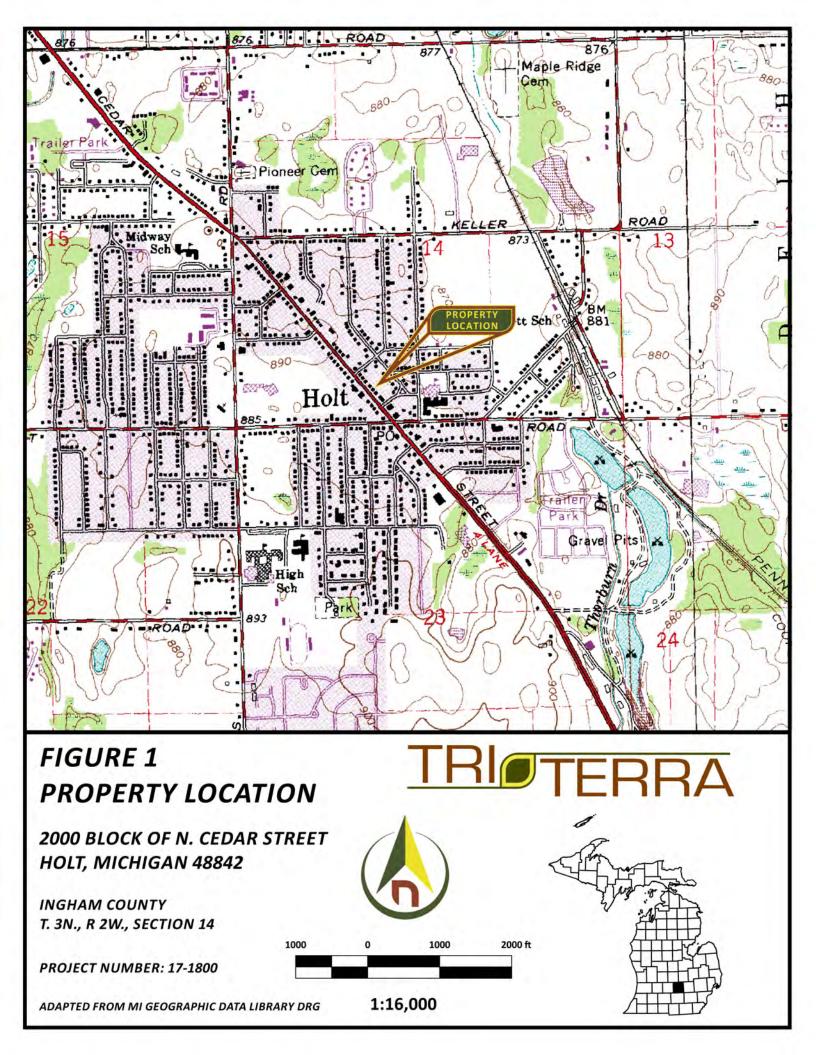
The original Plan for the Property indicated "the intent of this Brownfield Plan is to reimburse the Delhi BRA first and the developer(s) second for eligible activity costs incurred for redevelopment of the subject Brownfield property." The intent of this Plan amendment is to reimburse the Developer first and the BRA second for respective eligible activity costs incurred for the Property. Refer to Table 4, Tax Increment Revenue Reimbursement Entity Allocation Table, to review projected TIR schedules for the Developer and the BRA.

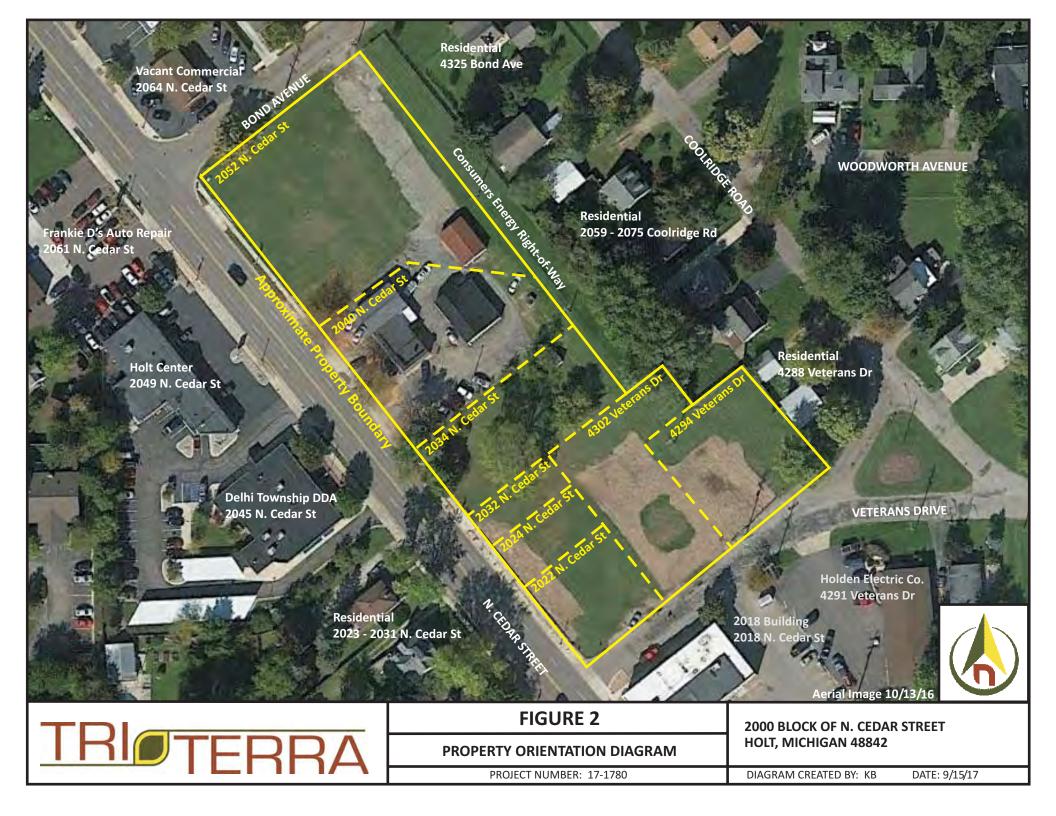
FIGURES

Figure 1: Property Location Map

Figure 2: Eligible Property Boundary Map

Figure 3: Soil Boring Map with Analytical Results





TABLES

Table 1: Brownfield Eligible Activities

Table 2: Tax Increment Revenue Capture Estimates

Table 3: Tax Increment Revenue Reimbursement Allocation Table

Table 1 Brownfield Eligible Activities 2000 Block of N. Cedar Street Holt, MI

December 21, 2017

					REIN		FUNDING	NG MATRIX				
ELIGIBLE ACTIVITIES	ELIGIBLE ACTIVITIES NO. OF UNIT UNIT UNITS TYPE RATE				DEQ ACTIVITIES	MSF ACTIVITIES		OCAL-ONLY ACTIVITIES	DEVELOPER		DELHI	I TOWNSHIP
DEQ ELIGIBLE ACTIVITIES												
Department Specific Activities												
	DEQ E	LIGIBLE ACTIVI	TIES SUB-TOTAL	\$ 1,230,318	\$ -	\$	- \$	1,230,318	\$	1,012,211	\$	218,107
MSF ELIGIBLE ACTIVITIES												
Asbestos and Lead Activities												
	Subtoto	al Asbestos and	d Lead Activities	\$ 3,290	\$ -	\$	- \$	3,290	\$	-	\$	3,290
Demolition				\$ 136,214								
	Subtotal Demolition Activities					\$	- \$	136,214	\$	70,526	\$	65,687
	MSF ELIGIBLE ACTIVITIES SUB-TOTAL				\$ -	\$	- \$	139,504	\$	70,526	\$	68,977
	\$ 1,369,821	\$ -	\$	- \$	1,369,821	\$	1,082,737	\$	287,084			
Contingency (15%)	•		·	\$ 162,411	\$ -	\$	- \$	162,411	\$	162,411	\$	-
Brownfield Plan & Act 381 Work Plan Preparation	1	LS	\$ 11,000	\$ 11,000	\$ -	\$	- \$	11,000			\$	11,000
Interest (5%, simple)				\$ 554,258		\$	- \$	554,258	\$	554,258		
			TOTAL	\$ 2,097,490	\$ -	\$	- \$	2,097,490	\$	1,799,405	\$	298,084

NOTES

These costs and revenue projections should be considered approximate estimates based on expected conditions and available information. It cannot be guaranteed that the costs and revenue projections will not vary from these estimates. Contingency calculation exclude Township eligible activity costs incurred prior to development of Brownfield Plan.

Interest is calculated at 5% on Developer costs only. Interest is not calculated on Township costs incurred prior to development of Brownfield Plan.

Table 2 Tax Increment Revenue Capture Estimates 2000 Block of N. Cedar Street Holt, MI

December 21, 2017

Estimated Taxable Value	ue (TV) Increase Rate:	1% per y	ear															
	Dlan Vanu		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Plan Year		1			. 4			<u>, , , , , , , , , , , , , , , , , , , </u>		9	10	11	12	13	14	15	16
Base Taxable Value		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Estimated New TV		\$	500,000 \$	1,250,000 \$	2,000,000 \$	3,000,000 \$	3,030,000 \$	3,060,300 \$	3,090,903 \$	3,121,812 \$	3,153,030 \$	3,184,560 \$	3,216,406 \$	3,248,570 \$	3,281,056 \$	3,313,866 \$	3,347,005 \$	3,380,475
Incremental Difference (New TV - Base TV)		\$	500,000 \$	1,250,000 \$	2,000,000 \$	3,000,000 \$	3,030,000 \$	3,060,300 \$	3,090,903 \$	3,121,812 \$	3,153,030 \$	3,184,560 \$	3,216,406 \$	3,248,570 \$	3,281,056 \$	3,313,866 \$	3,347,005 \$	3,380,475
School Taxes (Not Captured)	Millage Rate																	
School Operating	18.0000	\$	9,000 \$	22,500 \$	36,000 \$	54,000 \$	54,540 \$	55,085 \$	55,636 \$	56,193 \$	56,755 \$	57,322 \$	57,895 \$	58,474 \$	59,059 \$	59,650 \$	60,246 \$	61,457
State Education Tax (SET)	6.0000	\$	3,000 \$	7,500 \$	12,000 \$	18,000 \$	18,180 \$	18,362 \$	18,545 \$	18,731 \$	18,918 \$	19,107 \$	19,298 \$	19,491 \$	19,686 \$	19,883 \$	20,082 \$	20,486
School ⁻	Total: 0.0000 <i>0.00%</i>	\$	12,000 \$	30,000 \$	48,000 \$	72,000 \$	72,720 \$	73,447 \$	74,182 \$	74,923 \$	75,673 \$	76,429 \$	77,194 \$	77,966 \$	78,745 \$	79,533 \$	80,328 \$	81,943
Local Capture	Millage Rate																	
Township Operating	4.2981	\$	2,149 \$	5,373 \$	8,596 \$	12,894 \$	13,023 \$	13,153 \$	13,285 \$	13,418 \$	13,552 \$	13,688 \$	13,824 \$	13,963 \$	14,102 \$	14,243 \$	14,386 \$	14,530
Ingham County Voted	3.6831	\$	1,842 \$	4,604 \$	7,366 \$	11,049 \$	11,160 \$	11,271 \$	11,384 \$	11,498 \$	11,613 \$	11,729 \$	11,846 \$	11,965 \$	12,084 \$	12,205 \$	12,327 \$	12,451
Ingham County Operating	6.3842	\$	3,192 \$	7,980 \$	12,768 \$	19,153 \$	19,344 \$	19,538 \$	19,733 \$	19,930 \$	20,130 \$	20,331 \$	20,534 \$	20,740 \$	20,947 \$	21,156 \$	21,368 \$	21,582
CRAA	0.6990	\$	350 \$	874 \$	1,398 \$	2,097 \$	2,118 \$	2,139 \$	2,161 \$	2,182 \$	2,204 \$	2,226 \$	2,248 \$	2,271 \$	2,293 \$	2,316 \$	2,340 \$	2,363
CATA	3.0070	\$	1,504 \$	3,759 \$	6,014 \$	9,021 \$	9,111 \$	9,202 \$	9,294 \$	9,387 \$	9,481 \$	9,576 \$	9,672 \$	9,768 \$	9,866 \$	9,965 \$	10,064 \$	10,165
Capital Area District Library	1.5600	\$	780 \$	1,950 \$	3,120 \$	4,680 \$	4,727 \$	4,774 \$	4,822 \$	4,870 \$	4,919 \$	4,968 \$	5,018 \$	5,068 \$	5,118 \$	5,170 \$	5,221 \$	5,274
Fire/ EMS	1.4961	\$	748 \$	1,870 \$	2,992 \$	4,488 \$	4,533 \$	4,579 \$	4,624 \$	4,671 \$	4,717 \$	4,764 \$	4,812 \$	4,860 \$	4,909 \$	4,958 \$	5,007 \$	5,058
Police	1.4961	\$	748 \$	1,870 \$	2,992 \$	4,488 \$	4,533 \$	4,579 \$	4,624 \$	4,671 \$	4,717 \$	4,764 \$	4,812 \$	4,860 \$	4,909 \$	4,958 \$	5,007 \$	5,058
Lansing Community College	3.8072	\$	1,904 \$	4,759 \$	7,614 \$	11,422 \$	11,536 \$	11,651 \$	11,768 \$	11,885 \$	12,004 \$	12,124 \$	12,246 \$	12,368 \$	12,492 \$	12,617 \$	12,743 \$	12,870
Ingham Intermediate School District	5.9881	\$	2,994 \$	7,485 \$	11,976 \$	17,964 \$	18,144 \$	18,325 \$	18,509 \$	18,694 \$	18,881 \$	19,069 \$	19,260 \$	19,453 \$	19,647 \$	19,844 \$	20,042 \$	20,243
Local ⁻	Total: 32.4189 100.00%	\$	16,209 \$	40,524 \$	64,838 \$	97,257 \$	98,229 \$	99,212 \$	100,204 \$	101,206 \$	102,218 \$	103,240 \$	104,272 \$	105,315 \$	106,368 \$	107,432 \$	108,506 \$	109,591
Total LOCAL-ONLY Capturable T	axes: 32.4189 100.00%	\$	16,209 \$	40,524 \$	64,838 \$	97,257 \$	98,229 \$	99,212 \$	100,204 \$	101,206 \$	102,218 \$	103,240 \$	104,272 \$	105,315 \$	106,368 \$	107,432 \$	108,506 \$	109,591
Non-Capturable Millages - New Tax Reven	ue Millage Rate																	
School Debt	10.0000	\$	5,000 \$	12,500 \$	20,000 \$	30,000 \$	30,300 \$	30,603 \$	30,909 \$	31,218 \$	31,530 \$	31,846 \$	32,164 \$	32,486 \$	32,811 \$	33,139 \$	33,470 \$	33,805
Total Non-Capturable T	axes: 10.0000																	

Notes:

Table 2 Tax Increment Revenue Capture Estimates 2000 Block of N. Cedar Street Holt, MI December 21, 2017

Estimated Taxable Value	(TV) Increase Rate:	
		١

		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
	Plan Year	17	18	19	20	21	22	23	24	25	26	27	
Base Taxable Value	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
Estimated New TV	\$	3,414,280 \$	3,448,423 \$	3,482,907 \$	3,517,736 \$	3,552,913 \$	3,588,442 \$	3,624,327 \$	3,660,570 \$	3,697,176 \$	3,734,148 \$	3,771,489	
Incremental Difference (New TV - Base TV)	\$	3,414,280 \$	3,448,423 \$	3,482,907 \$	3,517,736 \$	3,552,913 \$	3,588,442 \$	3,624,327 \$	3,660,570 \$	3,697,176 \$	3,734,148 \$	3,771,489	
School Taxes (Not Captured)	Millage Rate												
School Operating	18.0000 \$	62,072 \$	62,692 \$	63,319 \$	63,952 \$	63,952 \$	64,592 \$	65,238 \$	65,890 \$	66,549 \$	67,215 \$	67,887	\$ 1,527,171
State Education Tax (SET)	6.0000 \$	20,691 \$	20,897 \$	21,106 \$	21,317 \$	21,317 \$	21,531 \$	21,746 \$	21,963 \$	22,183 \$	22,405 \$	22,629	\$ 509,057
School Total:	0.0000 \$	82,762 \$	83,590 \$	84,426 \$	85,270 \$	85,270 \$	86,123 \$	86,984 \$	87,854 \$	88,732 \$	89,620 \$	90,516	\$ 2,036,228
Local Capture	Millage Rate												
Township Operating	4.2981 \$	14,675 \$	14,822 \$	14,970 \$	15,120 \$	15,271 \$	15,423 \$	15,578 \$	15,733 \$	15,891 \$	16,050 \$	16,210	\$ 363,922
Ingham County Voted	3.6831 \$	12,575 \$	12,701 \$	12,828 \$	12,956 \$	13,086 \$	13,217 \$	13,349 \$	13,482 \$	13,617 \$	13,753 \$	13,891	\$ 311,850
Ingham County Operating	6.3842 \$	21,797 \$	22,015 \$	22,236 \$	22,458 \$	22,683 \$	22,909 \$	23,138 \$	23,370 \$	23,604 \$	23,840 \$	24,078	\$ 540,553
CRAA	0.6990 \$	2,387 \$	2,410 \$	2,435 \$	2,459 \$	2,483 \$	2,508 \$	2,533 \$	2,559 \$	2,584 \$	2,610 \$	2,636	\$ 59,185
CATA	3.0070 \$	10,267 \$	10,369 \$	10,473 \$	10,578 \$	10,684 \$	10,790 \$	10,898 \$	11,007 \$	11,117 \$	11,229 \$	11,341	\$ 254,604
Capital Area District Library	1.5600 \$	5,326 \$	5,380 \$	5,433 \$	5,488 \$	5,543 \$	5,598 \$	5,654 \$	5,710 \$	5,768 \$	5,825 \$	5,884	\$ 132,086
Fire/ EMS	1.4961 \$	5,108 \$	5,159 \$	5,211 \$	5,263 \$	5,316 \$	5,369 \$	5,422 \$	5,477 \$	5,531 \$	5,587 \$	5,643	\$ 126,675
Police	1.4961 \$	5,108 \$	5,159 \$	5,211 \$	5,263 \$	5,316 \$	5,369 \$	5,422 \$	5,477 \$	5,531 \$	5,587 \$	5,643	\$ 126,675
Lansing Community College	3.8072 \$	12,999 \$	13,129 \$	13,260 \$	13,393 \$	13,527 \$	13,662 \$	13,799 \$	13,937 \$	14,076 \$	14,217 \$	14,359	\$ 322,357
Ingham Intermediate School District	5.9881 \$	20,445 \$	20,649 \$	20,856 \$	21,065 \$	21,275 \$	21,488 \$	21,703 \$	21,920 \$	22,139 \$	22,360 \$	22,584	\$ 507,015
Local Total:	32.4189 \$	110,687 \$	111,794 \$	112,912 \$	114,041 \$	115,182 \$	116,333 \$	117,497 \$	118,672 \$	119,858 \$	121,057 \$	122,268	\$ 2,744,921
Total LOCAL-ONLY Capturable Taxes:	32.4189 \$	110,687 \$	111,794 \$	112,912 \$	114,041 \$	115,182 \$	116,333 \$	117,497 \$	118,672 \$	119,858 \$	121,057 \$	122,268	
Non-Capturable Millages - New Tax Revenue	Millage Rate												
School Debt	10.0000 \$	34,143 \$	34,484 \$	34,829 \$	35,177 \$	35,529 \$	35,884 \$	36,243 \$	36,606 \$	36,972 \$	37,341 \$	37,715	\$ 846,704
Total Non-Capturable Taxes:	10.0000												\$ 846,704

Table 3 Tax Increment Revenue Reimbursement Allocation Table 2000 Block of N. Cedar Street Holt, MI

December 21, 2017

Developer/City Projected Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	0.0%	\$ -		\$ -
Local	100.0%	\$ -	\$ 2,097,490	\$ 2,097,490
TOTAL		\$ -	\$ 2,097,490	\$ 2,097,490
DEQ	0.0%	\$ -		
MSF	0.0%	\$ -		

Estimated Total
Years of Plan: 27

Administrative Fees & Loan Funds*												
State Brownfield Revolving Fund	\$	-										
BRA Administrative Fees	\$	113,153										
Local Brownfield Revolving Fund	\$	534,278										

^{*} During the life of the Plan

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	203
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	1
Available Tax Increment Revenue (TIR)																	
Total State Tax Capture Available	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Capture for State Brownfield Revolving Fund (3 mills of SET) (25-Yrs)	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
State TIR Available for Reimbursement to Developer	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Total Local Tax Capture Available	\$	16,209 \$	40,524 \$	64,838 \$	97,257 \$	98,229 \$	99,212 \$	100,204 \$	101,206 \$	102,218 \$	103,240 \$	104,272 \$	105,315 \$	106,368 \$	107,432 \$	108,506 \$	109,59
Capture for BRA Administrative Fees (5% of available Local TIR)	\$	810 \$	2,026 \$	3,242 \$	4,863 \$	4,911 \$	4,961 \$	5,010 \$	5,060 \$	5,111 \$	5,162 \$	5,214 \$	5,266 \$	5,318 \$	5,372 \$	5,425 \$	5,48
Local TIR Available for Reimbursement to Developer	\$	15,399 \$	38,497 \$	61,596 \$	92,394 \$	93,318 \$	94,251 \$	95,193 \$	96,145 \$	97,107 \$	98,078 \$	99,059 \$	100,049 \$	101,050 \$	102,060 \$	103,081 \$	104,11
Total State & Local TIR Available for Reimbursement to Developer	\$	15,399 \$	38,497 \$	61,596 \$	92,394 \$	93,318 \$	94,251 \$	95,193 \$	96,145 \$	97,107 \$	98,078 \$	99,059 \$	100,049 \$	101,050 \$	102,060 \$	103,081 \$	104,11
DEVELOPER and BRA	Beginning Balance																
	2,097,490 \$	2,082,091 \$	2,043,593 \$	1,981,997 \$	1,889,604 \$	1,796,286 \$	1,702,035 \$	1,606,841 \$	1,510,696 \$	1,413,589 \$	1,315,511 \$	1,216,452 \$	1,116,403 \$	1,015,353 \$	913,293 \$	810,212 \$	706,10
MSF Eligible Activities	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
State Tax Reimbursement	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Local Tax Reimbursement	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
DEQ Eligible Activities	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
State Tax Reimbursement	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Local Tax Reimbursement	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
LOCAL-ONLY Activities	2,097,490 \$	2,082,091 \$	2,043,593 \$	1,981,997 \$	1,889,604 \$	1,796,286 \$	1,702,035 \$	1,606,841 \$	1,510,696 \$	1,413,589 \$	1,315,511 \$	1,216,452 \$	1,116,403 \$	1,015,353 \$	913,293 \$	810,212 \$	706,10
Local-Only Tax Reimbursement	2,097,489 \$	15,399 \$	38,497 \$	61,596 \$	92,394 \$	93,318 \$	94,251 \$	95,193 \$	96,145 \$	97,107 \$	98,078 \$	99,059 \$	100,049 \$	101,050 \$	102,060 \$	103,081 \$	104,11
TOTAL ANNUAL DEVELOPER/BRA REIMBURSEMENT	\$	15,399 \$	38,497 \$	61,596 \$	92,394 \$	93,318 \$	94,251 \$	95,193 \$	96,145 \$	97,107 \$	98,078 \$	99,059 \$	100,049 \$	101,050 \$	102,060 \$	103,081 \$	104,11
LOCAL BROWNFIELD REVOLVING FUND (LBRF)																	
State	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Local	Ś	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	

Table 3

Tax Increment Revenue Reimbursement Allocation Table 2000 Block of N. Cedar Street

Holt, MI

December 21, 2017

	2035 17	2036 18	2037 19	2038 20	2039 21	2040 22	2041 23	2042 24	2043 25	2044 26	2045 27	TOTALS
Available Tax Increment Revenue (TIR)												
Total State Tax Capture Available	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
Capture for State Brownfield Revolving Fund (3 mills of SET) (25-Yrs)	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-			
State TIR Available for Reimbursement to Developer	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
Total Local Tax Capture Available	\$ 110,687 \$	111,794 \$	112,912 \$	114,041 \$	115,182 \$	116,333 \$	117,497 \$	118,672 \$	119,858 \$	121,057 \$	122,268	
Capture for BRA Administrative Fees (5% of available Local TIR)	\$ 5,534 \$	5,590 \$	5,646 \$	5,702 \$	5,759 \$	5,817 \$	5,875 \$	- \$	- \$	- \$	-	113,1
Local TIR Available for Reimbursement to Developer	\$ 105,153 \$	106,204 \$	107,266 \$	108,339 \$	109,422 \$	110,517 \$	111,622 \$	118,672 \$	119,858 \$	121,057 \$	122,268	
Total State & Local TIR Available for Reimbursement to Developer	\$ 105,153 \$	106,204 \$	107,266 \$	108,339 \$	109,422 \$	110,517 \$	111,622 \$	118,672 \$	119,858 \$	121,057 \$	122,268	
DEVELOPER and BRA												
	\$ 600,947 \$	494,743 \$	387,477 \$	279,138 \$	169,715 \$	59,198 \$	0 \$	0 \$	0 \$	0 \$	0	
MSF Eligible Activities	\$ - \$	- \$	- \$	- \$	-							
State Tax Reimbursement	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
Local Tax Reimbursement	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
DEQ Eligible Activities	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
State Tax Reimbursement	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
Local Tax Reimbursement	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	
LOCAL-ONLY Activities	\$ 600,947 \$	494,743 \$	387,477 \$	279,138 \$	169,715 \$	59,198 \$	0 \$	0 \$	0 \$	0 \$	0	
Local-Only Tax Reimbursement	\$ 105,153 \$	106,204 \$	107,266 \$	108,339 \$	109,422 \$	110,517 \$	59,198 \$	- \$	- \$	- \$	-	2,097,4
TOTAL ANNUAL DEVELOPER/BRA REIMBURSEMENT	\$ 105,153 \$	106,204 \$	107,266 \$	108,339 \$	109,422 \$	110,517 \$	59,198 \$	- \$	- \$	- \$	-	
LOCAL BROWNFIELD REVOLVING FUND (LBRF)												
State	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$		
Local	\$ - \$	- \$	- \$	- \$	- \$	- \$	52,424 \$	118,672 \$	119,858 \$	121,057 \$	122,268	534,2

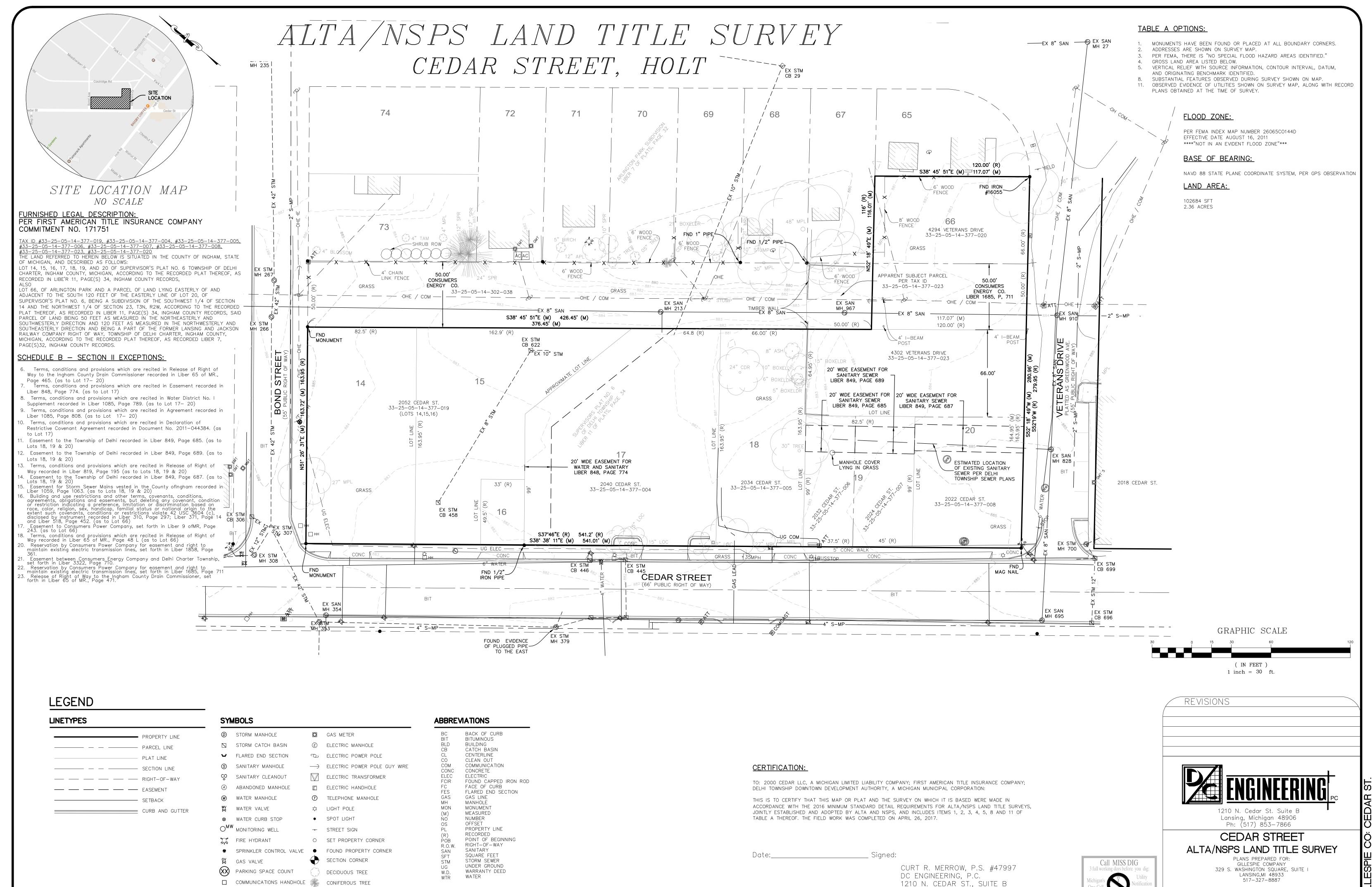
Table 4 Tax Increment Revenue Reimbursement Entity Allocation Table 2000 Block of N. Cedar Street Holt, MI

December 21, 2017

							DEVEL Eligible A		DELHI TO Eligible A		DELHI TO LBRF De			TOTALS		
			1		TIF	Eligible Activities:	\$1,245		\$298,		\$534	•		\$2,077,510		
						I Eligible Activities:	59.9		14.35%		25.7		100.00%			
				Total Interest Allocation:			\$554,258 \$0				\$(\$554,258			
						Interest Allocation:	100.0		0.00		0.00			100.00%		
		Α	В	С	D	E = A-B-C-D										
Period	Year	Local / State Annual Total Tax Capture	0% Allocation	Capture for State Brownfield Redevelopment Fund (3 mills of SET) (25-Yrs)	Capture for BRA Administrative Costs	Total State & Local TIR Available for Reimbursement to Developer	TIF Eligible Activity Reimbursement	5.0% Interest	TIF Eligible Activity Reimbursement	0.0% Interest	TIF Eligible Activity Reimbursement	0.0% Interest	TIF Eligible Activity Reimbursement	Interest Earned / Paid	TIF Available After Reimbursement	
1	2019	\$16,209	\$0	\$0	\$810	\$15,399	\$15,399	\$0	\$0	\$0	\$0	\$0	\$15,399	\$0		
2	2020	\$40,524	\$0	\$0	\$2,026	\$38,497	\$38,497	\$0	\$0	\$0	\$0	\$0	\$38,497	\$0		
3	2021	\$64,838	\$0	\$0	\$3,242	\$61,596	\$61,596	\$0	\$0	\$0	\$0	\$0	\$61,596	\$0	\$0	
4	2022	\$97,257	\$0	\$0	\$4,863	\$92,394	\$92,394	\$0	\$0	\$0	\$0	\$0	\$92,394	\$0		
5	2023	\$98,229	\$0	\$0	\$4,911	\$93,318	\$93,318	\$0	\$0	\$0	\$0	\$0	\$93,318	\$0		
6 7	2024	\$99,212	\$0	\$0	\$4,961 \$5,040	\$94,251	\$94,251	\$0	\$0	\$0	\$0	\$0	\$94,251	\$0	\$0	
8	2025 2026	\$100,204 \$101,206	\$0 \$0	\$0 \$0	\$5,010 \$5,060	\$95,193 \$96,145	\$95,193 \$96,145	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$95,193 \$96,145	\$0	-	
9	2020	\$101,206	\$0	\$0	\$5,060 \$5,111	\$90,145 \$97,107	\$90,145	\$0 \$0	\$0	\$0	\$0	\$0	\$90,145	\$0 \$0		
10	2027	\$102,216	\$0	\$0	\$5,111 \$5,162	\$98,078	\$98,078	\$0	\$0	\$0	\$0	\$0	\$98,078	\$0		
11	2029	\$104,272	\$0	\$0	\$5,102 \$5,214	\$90,070	\$99,059	\$0	\$0	\$0	\$0	\$0	\$99,059	\$0	\$0	
12	2030	\$105,315	\$0	\$0	\$5,266	\$100,049	\$100,049	\$0	\$0	\$0	\$0	\$0	\$100,049	\$0		
13	2031	\$106,368	\$0	\$0	\$5,318	\$101,050	\$101,050	\$0	\$0	\$0	\$0	\$0	\$101,050	\$0		
14	2032	\$107,432	\$0	\$0	\$5,372	\$102,060	\$102,060	\$0	\$0	\$0	\$0	\$0	\$102,060	\$0	\$0	
15	2033	\$108,506	\$0	\$0	\$5,425	\$103,081	\$60,950	\$42,130	\$0	\$0	\$0	\$0	\$60,950	\$42,130	\$0	
16	2034	\$109,591	\$0	\$0	\$5,480	\$104,112	\$0	\$104,112	\$0	\$0	\$0	\$0	\$0	\$104,112	\$0	
17	2035	\$110,687	\$0	\$0	\$5,534	\$105,153	\$0	\$105,153	\$0	\$0	\$0	\$0	\$0	\$105,153	\$0	
18	2036	\$111,794	\$0	\$0	\$5,590	\$106,204	\$0	\$106,204	\$0	\$0	\$0	\$0	\$0	\$106,204	\$0	
19	2037	\$112,912	\$0	\$0	\$5,646	\$107,266	\$0	\$107,266	\$0	\$0	\$0	\$0	\$0	\$107,266	\$0	
20	2038	\$114,041	\$0	\$0	\$5,702	\$108,339	\$0	\$89,392	\$18,947	\$0	\$0	\$0	\$18,947	\$89,392	\$0	
21	2039	\$115,182	\$0	\$0	\$5,759		\$0	\$0	\$109,422	\$0	\$0	\$0	\$109,422	\$0	Ψ	
22	2040	\$116,333	\$0	\$0	\$5,817	\$110,517	\$0	\$0	\$110,517	\$0	\$0	\$0	\$110,517	\$0		
23	2041	\$117,497	\$0	\$0	\$5,875	\$111,622	\$0	\$0	\$59,198	\$0	\$52,424	\$0	\$111,622	\$0		
24	2042	\$118,672 \$140,959	\$0	\$0	\$0 ©0	\$118,672	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$118,672	\$0	\$118,672 \$440.050	\$0		
25	2043	\$119,858 \$124,057	\$0	\$0	\$0 \$0	\$119,858 \$424.057	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$119,858 \$124.057	\$0	\$119,858 \$424.057	\$0		
26 27	2044 2045	\$121,057 \$122,268	\$0 \$0	\$0 \$0	\$0 \$0	\$121,057 \$122,268	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$121,057 \$122,268	\$0 \$0	\$121,057 \$122,268	\$0 \$0		
28	2045	\$122,200	\$0	\$0	\$0 \$0	\$122,268	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$122,200	\$0	\$122,268	\$0		
29	2040	\$0 \$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0		
30	2047	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTA		\$2,744,921	\$0	\$0	\$113,153	\$2,631,768	\$1,245,147	\$554,258	\$298,084	\$0	\$534,278	\$0	\$2,077,510	\$554,258		
% of Tax		100.00%	0.00%	0.00%	4.12%	95.88%	47.31%	21.06%	11.33%	0.00%	20.30%	0.00%	78.94%	21.06%	0.00%	
75 01 Tax Supraire: 150.5076 5.0076				TIF Eligible A	ctivities and Intere	est Subtotals:	\$1,799		\$298,		\$534,	278		\$2,631,768		

ATTACHMENT A

ALTA/NSPS Land Title Survey and Legal Description



LANSING, MICHIGAN 48906

(517) 853-7866

REVIEWED BY: CRM

SHEET: 1 OF 1

SCALE: 1" = 30"

DATE: 5-4-2017

1-800-482-7171

on the net at: www.missdig

DRAWN BY: RWL

ATTACHMENT B

Summary of Environmental Conditions

ATTACHMENT B

Summary of Known Environmental Conditions 2000 Block of N. Cedar Street Delhi Charter Township, Holt, Michigan 48842

The Property has been developed for residential and commercial use since at least 1900. Commercial activities have included retail operations, a restaurant, a gasoline filling and service station, automotive repair operations, and a car wash. The eight parcels that make up the Property were acquired by the Delhi Township DDA at various times between 2005 and 2014. By 2016 all the Property structures had been demolished. The Property is currently an undeveloped, grass lot.

Environmental assessments/investigations (e.g. Phase I ESAs, Phase II ESAs) known to have been performed at the Property date back to 2000. Soil and groundwater contamination is known to exist across portions of the Property and within the Veterans Drive and Cedar Street rights-of-way. In addition, non-aqueous phase liquid (NAPL) was also been identified in four areas on the Property.

Known environmental assessment/investigation conducted at the Property include the following documents :

- Baseline Environmental Assessment and Section 7A Compliance Analysis, Former Blind Bizz, 2022 North Cedar Street, Holt, Michigan completed by Fitzgerald Henne & Associates, Inc., dated April 7, 2005;
- Baseline Environmental Assessment and Section 7A Compliance Analysis, RGH Investment Properties, 2024, 2032, 2034 North Cedar Street & 4302 Veterans Drive, Holt, Michigan completed by Fitzgerald Henne & Associates, Inc., dated August 29, 2007;
- Baseline Environmental Assessment, 2040 North Cedar Street, Delhi Township, Ingham County,
 Michigan completed by Soil and Materials Engineering, Inc., dated November 10, 2011;
- Closure Report, Holt Auto Clinic, 2040 N. Cedar Street, Holt, Michigan completed by Landmark Environmental Engineering Solutions dated October 2, 2000;
- Contaminant Investigation Report, Holt Auto Clinic, 2040 North Cedar Street, Holt, Michigan completed by WSP | Parsons Brinckerhoff, dated November 21, 2016;
- Documentation of Demolition and Mitigation Activities, Former Blind Bizz, Holt, Michigan completed by Fitzgerald Henne & Associates, Inc., dated July 27, 2005;
- Due Care Plan, Former Blind Bizz, 2022 North Cedar Street, Holt, Michigan completed by Parsons Brinckerhoff Michigan, Inc., dated May 27, 2015;
- Due Care Plan, Cedar Street Property Assemblage, 2022, 2024, 2034, 2040, & 2050 North Cedar Street and 4292, 4294, 4302 Veterans Drive, Holt, Michigan completed by WSP | Parsons Brinckerhoff, dated March 22, 2017;
- Initial Assessment Report, Former Blind Bizz Site, 2022 North Cedar Street, Holt, Michigan completed by Parsons Brinckerhoff dated March 14, 2014;
- Phase I Environmental Site Assessment, Blind Bizz Site, 2022 North Cedar Street, Holt, Michigan completed by Fitzgerald Henne & Associates, Inc., dated January 3, 2005;

- Phase I Environmental Site Assessment, RGH Investment Properties, 2024, 2032, 2034 North Cedar Street & 4302 Veterans Drive, Holt, Michigan completed by Fitzgerald Henne & Associates, Inc., dated July 3, 2007;
- Phase I Environmental Site Assessment Report, 2040 North Cedar Street, Holt, Michigan completed by Soil and Materials Engineering, Inc., dated January 5, 2010;
- Phase I Environmental Site Assessment, South Cedar Car Wash, 2052 N. Cedar Street, Holt, Michigan completed by Parsons Brinckerhoff Michigan, Inc., dated January 3, 2014;
- Phase II Environmental Site Assessment, Blind Bizz Site, 2022 North Cedar Street, Holt, Michigan completed by Fitzgerald Henne & Associates, Inc., dated March 15, 2005;
- Phase II Environmental Site Assessment, South Cedar Car Wash, 2052 N. Cedar Street, Holt, Michigan completed by Parson Brinckerhoff Michigan, Inc., dated February 26, 2014;
- Report of Additional Investigation, Former Blind Bizz Site, 2022 North Cedar Street, Holt, Michigan completed by Parsons Brinckerhoff Michigan, Inc., dated November 18, 2014;
- Report of Additional Investigation, Former Blind Bizz Site, 2022 North Cedar Street, Holt,
 Michigan completed by Parsons Brinckerhoff Michigan, Inc., dated February 20, 2015; and
- UST Removal Report, Holt Auto Clinic, 2040 North Cedar Street, Holt, Michigan completed by WSP | Parsons Brinckerhoff, dated January 26, 2017.

Former Blind Bizz - 2022 N. Cedar Street

In 2005 Fitzgerald Henne and Associates, Inc. (Fitzgerald Henne) completed a Phase I ESA report for the Property. The report revealed the following RECs in connection with the Property: the former use of the Property as a gasoline filling/ service station and unknown status of the USTs associated with the operations; and the potential for migration of known contamination onto the Property from proximate sites of concern.

Fitzgerald Henne completed a subsurface investigation in 2005 for the purpose of evaluating potential contamination from the RECs identified in the Phase I ESA report. Prior to soil sampling, a geophysical survey was conducted on the by Property Geosphere Inc. (Geosphere) to evaluate whether any USTs remained on the site. Three metallic anomalies, assumed to be USTs, were found on the Property during the survey. Using the results from the survey, seven soil borings were advanced utilizing a Geoprobe® in locations of interest around the Property. Black stained, saturated sands with strong petroleum odors were encountered in at least three of the soil borings. Six soil samples and two groundwater samples were collected and submitted for laboratory analysis of VOCs, PAHs, lead, cadmium, and/or chromium. Laboratory analytical results reported concentrations of VOCs and PAHs (benzene, n-butylbenzene, secbutylbenzene, ethylbenzene, n-propylbenzene, toluene, 1,2,3-trimethylbenzene, 1,3,5-trimethylbenzene, xylenes, 2-methynaphthalene, naphthalene, phenanthrene, chromium, benzo(a)pyrene, chrysene, and fluoranthene) in exceedance of the MDEQ Part 201 GRCC in soil and/or groundwater. The Property was therefore determined to be a "facility," and a BEA report was prepared and submitted to the MDEQ in 2005.

Following the submittal of the BEA in 2005, the building on the Property was demolished. During demolition activities, two USTs (one 2,500-gallon UST and one 1,000-gallon UST) were discovered in the location of two of the metallic anomalies identified in the geophysical survey. The third anomaly was created by shallowly buried metal pipes. The two USTs and a hydraulic hoist were removed. During the removal, several holes were observed in the 2,500-gallon UST. Response actions included the installation of three monitoring wells. No free product was identified in any of the wells; however, groundwater samples collected from the wells indicated the presence BTEX in exceedance of the MDEQ

Part 201 GRCC. A release (C-0121-05) was reported for the site in 2005. The status of the release remains open.

Parsons Brinckerhoff Michigan, Inc. (PB) conducted additional subsurface investigation activities in 2015 for the purpose of the delineating the extent of the contamination on the Property. Results from the investigation found VOCs and PAHs in soil and groundwater in exceedance of the MDEQ Part 201 GRCC. It was determined that the contamination was largely contained on the Property, with the exception of contamination extending horizontally into the Veterans Drive right-of-way and a portion of the northwest adjoining site (2024 N. Cedar Street).

PB also conducted a Laser-Induced Fluorescence (LIF) survey on the Property in 2015 and discovered the presence of non-aqueous phase liquid (NAPL) in three general areas: near the former UST location (i.e. southeast side of the Property), the west side of the Property, and near the center of the Property. Indications of NAPL were encountered in lenses of sandy and/or silty soils between approximately 8 and 15 feet below ground level.

RGH Investment Properties - 2024, 2032, & 2034 N. Cedar Street and 4302 Veterans Drive

A Phase I ESA was completed by Fitzgerald Henne in 2007. According to the report, the Property had been used for residential and commercial purposes since the early 1930's. Onsite fill material and potential migration of contamination from adjoining sites of concern were the two RECs identified in the report. In 2007, Fitzgerald Henne conducted a Phase II ESA subsurface investigation to assess the potential for contamination. Ten soil samples and two groundwater samples were collected from around the Property and submitted for laboratory analysis of VOCs, PAHs, and Michigan 10 metals. Laboratory results revealed concentrations of arsenic exceeding the MDEQ Part 201 GRCC in soil samples collected from the fill material in the northeast section of the Property. Concentrations of VOCs and PAHs, including benzene, ethylbenzene, naphthalene, 1,2,3-trimethylbenzene, 1,2,4-trimethylbenzene, 1,3,5-trimethylbenzene, and xylene, were detected above the MDEQ Part 201 GRCC in soil and groundwater samples collected from the southwest and northwest sides of the Property, adjacent to two sites of concern: the former Blind Bizz (2022 N. Cedar Street), and the former Holt Auto Clinic (2040 N. Cedar Street). Consequently, the Property was determined to be a "facility," and a BEA report was submitted to the MDEQ in 2007.

Former Holt Auto Clinic - 2040 N. Cedar Street

According to historical sources, the Property operated as an automotive repair and service shop for approximately sixty years (1956 – 2017). Four gasoline USTs (two 2,000-gallon USTs and two 4,000-gallon USTs) were associated with the automotive operations during that time. In 1998, the four USTs were removed by Mackenzie Environmental Services, Inc., and a release (C-0861-98) was reported. In 1999, Landmark Environmental & Engineering Solutions completed a subsurface investigation to evaluate the extent of the contamination. Laboratory analytical results revealed concentrations of various VOCs and lead above the MDEQ Part 201 GRCC. An additional 160 cubic yards of impacted soil was removed from the Property in 2000. Following the removal, soil samples were collected to evaluate residual contamination around the former UST basin. Analytical results revealed concentrations of benzene in soil above the MDEQ Part 201 GRCC; however, it was determined that the contamination did not pose a demonstrable long-term threat to human health or environmental receptors, and the Property subsequently reached Tier I closure in 2000.

In 2011, Soil and Materials Engineers, Inc. (SME) prepared a BEA report for the Property following the completion of a subsurface investigation. The purpose of the investigation was to evaluate potential

contamination from the following RECS: the historical use of USTs on the Property; former automotive service and body shop operations; and migration of contamination from the northwest-adjoining site (2049 N. Cedar Street). SME advanced a total of 24 direct push soil borings and installed six soil gas monitoring wells. Approximately 24 soil samples and five groundwater samples were submitted for laboratory analysis of VOCs, PAHs, polychlorinated biphenyls (PCBs), Michigan 10 Metals, iron, cyanide, and/or glycols/ alcohols. Laboratory results revealed concentrations of various VOCs, PAHs and inorganic metallic constituents in soil and groundwater in exceedance of the MDEQ Part 201 GRCC.

WSP| Parsons Brinckerhoff (WSP|PB) completed additional subsurface investigation activities in 2016 for the purpose of the delineating the extent of the contamination on the Property. Results from the investigation found that contamination was largely restricted to the Property, with the exception VOCs in the soil extending into the Cedar Street right-of-way and a portion of the southeast adjoining site (2034 N. Cedar Street). Additionally, NAPL was identified in the southern portion of the Property. During the 2016 contamination investigation, WSP|PB identified the existence a potential UST on the Property. A 1,000-gallon, unregistered, fuel-oil UST was discovered following the demolition of the Property buildings in 2016 and was removed in 2017. Soil samples collected from the UST cavity revealed concentrations of various VOCs and PAHs in exceedance of the MDEQ Part 201 GRCC. Impacted soils were not removed from the site. The extent of the contamination was estimated to be approximately 20 cubic yards and located between six and nine feet below ground level.

A Declaration of Restrictive Covenant was issued for the Property in 2011. Among other things, the Property is subject to land and resource use restrictions under the restrictive covenant. The following activities are specifically prohibited:

- The use of the Property for activities outside of non-residential land use;
- The installation of wells for the purpose of extracting groundwater for consumption, irrigation, etc.:
- The construction of new structures, unless engineering controls are put in place to eliminate the potential for vapor intrusion; and
- Activities that obstruct and/or interfere with onsite monitoring wells and soil gas wells.

Former South Cedar Car Wash – 2052 N. Cedar Street

Parsons Brinckerhoff (PB) completed a Phase I ESA for the Property in 2014 and identified the following RECs in connection with the Property: 1) the potential for contamination from historical self-service car washing operations from the late 1970's until 2014; and 2) the potential for migration of known contamination from historical operations of proximal sites of concern (2040, 2049 & 2064 N. Cedar Street).

On February 5 - 7, 2014, PB completed a Phase II ESA subsurface investigation for the purpose of evaluating the RECs identified in the Phase I ESA. PB advanced a total of 21 borings around the Property. Nine borings were located along the east, south, and west border of the Property to evaluate potential contamination migrating onto the site from adjoining sites of concern. Twelve borings were located within the former Property building to assess contamination from historical car wash operations. The Property subsurface consisted of silty or sandy clay until 20 feet below ground level, or the maximum depth of investigation, with a sand lens between 9 and 12 feet below ground level. Groundwater was encountered between 11 and 12 feet below ground level.

Eighteen soils samples and three groundwater samples were collected and submitted for laboratory analysis of VOCs and PAHs. Laboratory analytical results reported concentrations of various constituents

below the MDEQ Part 201 GRCC. It was concluded that no further investigation of the Property was necessary.

Former American Legion – 4294 Veterans Drive

According to the Due Care Plan completed for the Property in 2017 by WSP|PB, a Phase I ESA report was completed for the former American Legion parcel in 2008 by Fitzgerald Henne. No RECs were identified in the 2008 Phase I ESA report. However, soil and groundwater contamination in exceedance of the MDEQ Part 201 GRCC has been documented on the southwest adjoining parcels of the subject Property (i.e. 4302 Veterans Drive and 2022 N. Cedar Street) since the date of the report.

According to the available records for the Property, the following tanks existed at 2022 N. Cedar Street:

- (1) 1,000-gallon gasoline UST, removed 6/6/2005
- (1) 2,500-gallon gasoline UST, removed 6/6/2005

According to the available records for the Property, the following tanks existed at 2022 N. Cedar Street:

• (2) 1,000-gallon gasoline USTs, removed 6/6/2005

According to the available records for the Property, the following tanks existed at 2040 N. Cedar Street:

- (2) 2,000-gallon gasoline USTs, removed 9/14/1998
- (2) 4,000-gallon gasoline USTs, removed 9/14/1998
- (1) 1,000-gallon fuel-oil UST, removed 1/12/2017 (unregistered UST)

According to the available records for the Property, the following tanks existed at 2040 N. Cedar Street:

- (2) 2,000-gallon gasoline USTs, removed 9/14/1998
- (2) 4,000-gallon gasoline USTs, removed 9/14/1998

A discrepancy exists between the capacities of USTs removed from 2022 N. Cedar Street in 2005. However, the recorded number of USTs removed and the date of the removal are the same for all records reviewed. Therefore, it is likely that discrepancy in the size of the UST is due to an error in registration, rather than reflecting the existence of an additional UST on the Property.