

ACT 381 COMBINED BROWNFIELD PLAN

**TO CONDUCT
ELIGIBLE DEQ RESPONSE
AND MSF NON-ENVIRONMENTAL
ACTIVITIES**

**PROJECT NAME: BUCHANAN NORTH WAREHOUSE RENOVATION
PROJECT ADDRESS: 140 BUCHANAN STREET
CHELSEA, MICHIGAN**

**WASHTENAW COUNTY
BROWNFIELD REDEVELOPMENT AUTHORITY**

September 18, 2013

**Prepared by:
ASTI Environmental**

ASTI Project Number 1-7958

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1.0 INTRODUCTION

In order to promote the revitalization of environmentally distressed and blighted areas within the boundaries of the City of Chelsea, Michigan (the “City”), the City partners with Washtenaw County, which has established the Washtenaw County Brownfield Redevelopment Authority (the “WCBRA”) pursuant to Michigan Public Act 381 of 1996, as amended (“Act 381”).

The primary purpose of this Act 381 Combined Brownfield Plan (“Plan”) is to promote the redevelopment of and private investment in certain brownfield properties within the City. Inclusion of property within this Plan will facilitate financing of environmental response and other Eligible Activities at eligible properties, and will also provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible properties, commonly referred to as brownfields. By facilitating redevelopment of brownfield properties, this Plan is intended to promote economic growth for the benefit of the residents of the City and all taxing units located within and benefited by the WCBRA.

This Plan is intended to apply to the eligible property identified in this Plan and, if tax increment revenues are proposed to be captured from that eligible property, to identify and authorize the Eligible Activities to be funded by such tax increment revenues. This Plan utilizes local and state tax increment financing and includes all information required by the Authority for review and approval.

This Plan is intended to be a living document, which may be modified or amended in accordance with the requirements of Act 381, as necessary to achieve the purposes of Act 381. The identification or designation of a developer or proposed use for the eligible property that is the subject of this Plan shall not be integral to the effectiveness or validity of this Plan. Any change in the proposed developer or proposed use of the eligible property shall not necessitate an amendment to this Plan, affect the application of this Plan to the eligible property, or impair the rights available to the Authority under this Plan.

This Plan describes the project to be completed and contains information required by Section 13(1) of Act 381. The applicable sections of Act 381 are noted throughout the Plan for reference purposes only. Attachment A contains the signed resolution approving this Plan.

Plan Summary

Project Name:	Buchanan North Warehouse Renovation
Project Location:	140 Buchanan Street, Chelsea, MI
Project Applicant:	Hayes Sumner, LLC
Estimated Total Investment:	\$4,000,000, not including land costs or contingency.
Annual Tax Revenues:	\$17,865 (before project) \$74,000 (estimated after project)

Brownfield Tax Increment Financing Requested

Eligible Activities:	Environmental assessments completed to date, asbestos abatement, demolition, debris removal, removal of incidental soils, and Brownfield Plan costs.
Eligible Activity Costs:	\$376,805 (including contingency)
Years for Reimbursement:	13 years. Assumes annual appreciation of 1%.
Capture for Brownfield Authority:	3 years
BRA Administrative Cost Capture:	\$37,681, assumes 10% of actual tax capture for developer
LSRRF Capture:	\$134,420 assuming capture for last three years only.
State BRF Capture:	\$31,771

1.1 Proposed Redevelopment and Future Use

The proposed project ("Project") will redevelop a vacant 77,700 square foot industrial facility into a new warehouse and offices for expansion of the operations of the adjacent Chelsea Milling Company, which will lease the facility.

1.2. Eligible Property Information

The property to be included in this Plan consists of 1 parcel totaling approximately 4.38 acres, ("Property"). The Property's address is 140 Buchanan Street and consists of a vacant one story industrial building (77,700 square feet) and parking area. The site was formerly used for auto parts manufacturing and book printing.

Based on the results of a Phase II Investigation conducted in 2009 by a previous owner, the Property is a "facility" as defined by Part 201 the Natural Resources and Environmental Protection Act (NREPA), Michigan Public Act 451 of 1994, as amended (Part 201), due to soils contamination above the applicable residential criteria (direct contact, drinking water protection, and groundwater/surface water interface). The most current Baseline Environmental Assessment (BEA) was completed by ASTI for the current owner and filed on June 7, 2012. This BEA identifies arsenic, chromium, lead, silver, selenium, and tetrachloroethylene in soils above residential criteria. The data used for the BEA was collected by others during prior investigations, in the locations shown in Figure 3. The data was collected using proper protocols and analyzed using proper methods. The facility contaminants in soil are primarily metals which generally do not degrade or migrate. Therefore, ASTI believes use of this data is appropriate for facility determination.

The Property is considered "eligible property" as defined by Act 381, Section 2 because (a) the property was previously utilized or is currently utilized for an industrial purpose; (b) it is located within the City of Chelsea, a municipality defined as a Brownfield Redevelopment Zone by the WCBRA under Act 381; (c) the property is a facility in accordance with Part 201 and has an existing BEA.

1.2.1. Location

The Property is located on the north side of Buchanan Street and west of Main Street, in Chelsea, Washtenaw County, Michigan. The location of the Property is indicated on a Site Location Map provided as Figure 1. Parcel information is outlined below.

Address	140 Buchanan St.
Parcel ID	06-06-12-130-004
Current Owner	Hayes Sumner, LLC
Legal Description	*OLD SID - FC 06-512-052-00 CV 1-37D-1A COM AT N 1/4 POST OF SEC 12, TH S 86-14-15 E 824.56 FT IN N/L OF SEC, TH S 0-17-15 W 726.09 FT TO POB, TH S 0-17-15 W 176.68 FT, TH N 83-47-45 W 54.71 FT, TH S 13-37-20 E 277.85 FT, TH S 76-17-15 W 204.38 FT, TH S 71-23-15 W 153.94 FT, TH N 18-36-45 W 220.31 FT, TH N 12-57-15 E 197.04 FT, TH S 83-47-45 E 8.00 FT, TH N 57-35-45 E 15.73 FT, TH N 12-35-45 E 51.05 FT, TH N 6-5-45 E 67.79 FT, TH N 11-23-45 E 100.18 FT, TH N 15-11-45 E 29.24 FT, TH S 68-49-50 E 314.65 FT, TO POB, PART NE 1/4 SEC 12 T2S R3E 4.38 AC

1.2.2. Current Ownership

The Property currently has one owner, Hayes Sumner, LLC. Contact information for the current Property owner is provided below.

Hayes Sumner, LLC
Mr. Utpal Patel
201 W. North St.
Chelsea, MI 48118
Phone: 734-475-1361 Fax: 734-475-4630
Utpal.Patel@jiffymix.com

1.2.3. Proposed Future Ownership

Development of the Project will be completed by Hayes Sumner, LLC.. The contact information for Hayes Sumner LLC, LLC (the “Developer”) is provided below.

Hayes Sumner, LLC
Mr. Utpal Patel
201 W. North St.
Chelsea, MI 48118
Phone: 734-475-1361 Fax: 734-475-4630
Utpal.Patel@jiffymix.com

1.2.4. Delinquent Taxes, Interest, Penalties

There are no known delinquent taxes for the Property.

1.2.5. Existing and Proposed Future Zoning for Each Eligible Property

The Property is currently zoned for industrial use and will not need to be rezoned.

1.3. Historical & Previous Use and Ownership of Each Eligible Property

The Property was undeveloped/agricultural land from at least 1937 until construction of a portion of the current building between 1940 and 1949. The subject building was used by Chelsea Manufacturing in the late 1940s and Dana Corporation from at least 1953 to 1967 for the manufacture of automobile parts. Lithocrafters (1967-1981) and Bookcrafters (1981-2001) used the Property for printing and book binding for 34 years. The City of Chelsea purchased the Property in 2002 and has used it for storage of equipment and recycling materials. The Western Washtenaw Recycling Authority has also been using the building for storage of materials.

The Developer purchased the property in August 2012. Site features are shown in Figure 2 and Figure 5.

1.4. Current Use of Each Eligible Property

The Property is currently vacant.

1.5. Summary of Liability

The applicant is not liable under Section 20126 of the NREPA, because they completed a Phase I ESA prior to purchase, completed a BEA within 45 days of purchase, and did not cause or contribute to impacts at the Property.

1.6. Summary of Environmental Studies

The following Environmental Study Documents have been completed for the subject property:

- Phase I Environmental Site Assessment (ESA), February 2002, AKT Peerless
- Phase II ESA, April 2002, AKT Peerless

- Baseline Environmental Assessment (BEA), May 2002, AKT Peerless
- Phase I ESA, November 2009, AKT Peerless
- Phase II ESA, February 2010, AKT Peerless
- Phase I ESA, June 2012, ASTI
- Asbestos-Containing Material Inspection (ACM), June 2012, ASTI
- BEA, June 2012, ASTI
- Due Care Plan, November 2012, ASTI

On March 18, 2002, a subsurface investigation consisting of the completion of six soil borings (B-1 through B-6), and a geophysical survey in an area where a possible former UST may have been installed, were conducted. Sample locations are shown in Figure 3. No potential anomalies were identified during the geophysical survey. Analytical results from the soil samples identified chromium, arsenic, and lead above the Generic Residential Cleanup Criteria (GRCC). Barium and silver were detected above the GRCC in one groundwater sample location.

On December 1, 2009, a geophysical survey was completed on the southern portion of the Property in regard to unknown pipes identified along the southern exterior of the building. The pipes were indicated as a potential heating oil underground storage tank (UST). However, the results of the geophysical survey did not identify any possible USTs in the area.

On December 10, 2009, a subsurface investigation was conducted consisting of eight soil borings (B-7 through B-14). Five soil samples and two groundwater samples were collected and analyzed for some combination of VOCs, PNAs, PCBs, and Michigan 10 metals. Analytical results detected tetrachloroethylene above the Generic Residential Cleanup Criteria for drinking water protection (DWP), selenium above the groundwater surface water interface protection (GSIP), and silver above the DWP and GSIP. Results of the groundwater sampling detected no compounds above the GRCC.

Contaminant concentrations in soil samples collected during investigations at the Property that exceed one or more generic residential criteria are summarized below.

Table of Soil Analytical Results in Excess of Applicable GRCC

Sample Identification	Chemical Compound	CAS Number	Applicable GRCC (µg/kg)	Analytical Result (µg/kg)
B-1 (8-10")	Arsenic	7440382	7,600 DC	11,000
	Selenium	7782492	400 GSIP	940
B-2 (8-10")	Arsenic	7440382	7,600 DC	22,000
	Selenium	7782492	400 GSIP	430
B-3 (3-5')	Chromium	16065831	30,000 DWP	83,000
	Lead	7439921	400,000 DC	590,000
	Selenium	7782492	400 GSIP	610
B-4 (7-9')	Arsenic	7440382	7,600 DC	7,900
	Selenium	7782492	400 GSIP	530
B-5 (2-3')	Arsenic	7440382	7,600 DC	9,100
	Chromium	16065831	18,000 GSIP	19,000
	Selenium	7782492	400 GSIP	880
B-6 (2-3')	Selenium	7782492	400 GSIP	620
B-8 (8-10')	Tetrachloroethylene	127184	100 DWP	180
B-9 (4-6')	Selenium	7782492	400 GSIP	2,050
B-11 (0.5-1')	Silver	7440224	4,500 DWP	11,400

1.7. Summary of Environmental/Brownfield Conditions

A Baseline Environmental Assessment was completed in June of 2012, and a Due Care Plan was completed in November of 2012, both for the current owner. Based on the proposed use of the Property, the applicable cleanup criteria are the Part 201 Generic Non-Residential Cleanup Criteria (GNRCC). A review of site data indicates that the impacts consist of arsenic, chromium, selenium, silver, and tetrachloroethylene in soil concentrations exceeding GNRCC for drinking water protection (DWP) and groundwater surface water interface protection (GSIP). No compounds were reported above the GNRCC for groundwater contact protection (GCP), soil volatilization to indoor air inhalation (SVIAI), infinite source volatilization soil inhalation (ISVSI), particulate soil inhalation (PSI), or soil direct contact (DC) criteria in the soil samples. These identified impacts are described in Figure 4.

The DWP pathway is not considered applicable due to the provision of municipal water available to the Property. The GCP criteria is considered applicable due to the presence of groundwater on the Property. The GSIP criteria is considered applicable due to the potential hydraulic connection between the groundwater on the Property and a drain/creek on the western and northern adjoining sites.

The indoor air inhalation pathway is relevant as the Property contains a building. However, there are no samples above the soil SVIAI criteria or the groundwater volatilization to indoor air (GVIAI) criteria. There are no exceedences of the soil PSI criteria. The inhalation exposures are acceptable. There are also no exceedences of the infinite source volatile soil inhalation (ISVSI) criteria.

The DC pathway is relevant for all non-residential land uses. The non-residential DC criteria are not exceeded at the Property.

1.8. Summary of Functionally Obsolete, Blighted and/or Historic Conditions

The building on the Property was used by Chelsea Manufacturing starting in the late 1940s, was expanded several times in the 1970s and 1980s and has not been improved in the past 19 years. The property can be considered to be functionally obsolete because it is not able to support current manufacturing and shipping operations, and is instead being used as a temporary storage facility. As such, the building is not being utilized to its economic potential, and improvements to the outdated building and site layout would be necessary for its intended use as a manufacturing facility. Because the Property is also a facility as defined by Part 201, which provides the basis for this Plan, no Assessor's Affidavit of Functional Obsolescence is included.

1.9. Summary of Historic Qualities

The property is not an historic resource as defined in the Michigan Strategic Fund Act 270 of 1984.

2.0 DESCRIPTION OF COSTS & SCOPE OF WORK

Developer investment in the Property will include repairs and improvement to the entire building. The space shall be made usable for food grade storage and the entire building is to have climate control.

The overhead door to the north will be filled in, as will one of the existing loading dock doors, and the loading docks will be reconfigured, requiring changes to the building footprint and structure. New overhead doors, exit doors and stairways will be constructed, and the roof will be replaced throughout. On the south half of building, the exterior walls will be salvaged and repaired. Trenches in the floor will be filled flush with floor. New roof structure will be provided for the center portion of the south half of the building, where the original structure is being demolished. Block walls will be extended up to enclose a new high bay warehouse space. Other site improvements will include repairing the fence at creek's edge, removing the ramp from north of building, cleaning out existing storm catch basins, repairing limited areas of asphalt, restoring chain link fence so that north parking lot is secure including automated gates, adding a ramp to east side of building, restriping parking areas, connecting storm line from the NE corner of the building to the storm system so water does not run on the surface of the parking lot, reinstalling site utilities meters, and new site signage for building and wayfinding.

It is currently anticipated that construction will begin in 2013 and Eligible Activities will be completed within 1 year. Unless otherwise agreed to in writing by the WCBRA, all Eligible Activities will be completed within three (3) years after execution of the Reimbursement Agreement (as that term is defined below), however, any long-term monitoring or operation and maintenance activities or obligations that may be required will be performed in compliance with the terms of this Plan and any documents prepared pursuant to this Plan.

The Eligible Activities that are anticipated to be completed for the Project are considered "Eligible Activities" as defined by Section 2 of Act 381, because they include environmental assessments, demolition necessary to prepare the Property for redevelopment, asbestos abatement, and response activities. These Eligible Activities include: baseline environmental assessment activities; demolition and associated industrial cleaning; debris removal; removal of incidental soils; asbestos abatement; and the preparation of this Plan. A summary of Eligible Activities is provided below. The estimated cost of each eligible activity intended to be paid for with tax increment revenues from the Property is shown in Table 1, along with Developer investment in the Project.

The Developer desires to be reimbursed for the costs of Eligible Activities . Tax increment revenue generated by the Property will be captured and used to reimburse the cost of the Eligible Activities completed on the Property after approval of this Plan and pursuant to the terms of a Reimbursement Agreement with the WCBRA (the “Reimbursement Agreement,” see Attachment B).

The costs presented in this document are estimated costs and may increase or decrease depending on the nature and extent of environmental contamination and other unknown conditions encountered on the Property. The actual cost of those Eligible Activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues from the Property shall be governed by the terms of the Reimbursement Agreement. No costs of Eligible Activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Reimbursement Agreement and Section 2 of Act 381. The Reimbursement Agreement and this Plan will dictate the total cost of Eligible Activities subject to payment, provided that the total cost of Eligible Activities subject to payment or reimbursement under the Reimbursement Agreement shall not exceed the estimated costs set forth above by more than 15% without requiring an amendment to this Plan. As long as the total costs, adjusted by the 15% factor, are not exceeded, line item costs of Eligible Activities may be adjusted after the date this Plan is approved, to the extent the adjustments do not violate the terms of the approved Plan.

A description of each eligible activity, as shown in the following summary table, is provided in Sections 2.1 and 2.2.

Total Eligible Activities		Eligible Cost	
1	Environmental Investigation and BEA/Due Care	\$	11,200
2	Brownfield Plans (Brownfield Plan and 381 Work Plan)	\$	16,000
3	Asbestos Abatement (Including Bid Specifications)	\$	23,494
4	Demolition	\$	221,550
5	Incidental Soils Remediation	\$	57,500
6	Contingency 15% (Excluding Task 2))	\$	47,062
<i>Total Eligible Activities</i>		\$	376,805

2.1. DEQ Eligible Activities

The following Eligible Activities are response activities for reimbursement from school tax capture following DEQ approval.

DEQ Eligible Activities		Eligible Cost	
1	Environmental Investigation and BEA/Due Care	\$	11,200
2	Brownfield Plans (Brownfield Plan and 381 Work Plan)	\$	8,000
5	Incidental Soils Remediation	\$	57,500
6	Contingency 15% (Excluding Task 2))	\$	10,305
<i>Total DEQ Eligible Activities</i>		\$	<u>87,005</u>

2.1.1. Baseline Environmental Assessment.

This includes preparation of Phase I ESA, asbestos survey; preparation of reports and assessment documents; and preparation of a Baseline Environmental Assessment (BEA). Some of the Eligible Activities funded by this Plan have already been completed and have been described in previous sections.

2.1.2. Due Care Activities

This includes the development of a Due Care Plan. Additional Due Care activities are not included in this Plan.

2.1.3. Additional Response Activities

This Plan includes incidental soil removal associated with the demolition and construction shown in the Engineering Drawings in Figure 6. The extent of soil removal will be dependent on site conditions and demolition requirements, as well as the type and extent of excavation for the new utility connections that will be required, and is currently projected to be 735 tons. Because the Property is a facility, all removed soils will be disposed in a Type II landfill. The following table provides the estimated cost of soil removal:

Incidental Soil Removal	Cost Per Ton	Total Cost
Excavation & Hauling	\$35	\$25,730
Disposal	\$12	\$8,830
Backfill	\$21	\$5,440
Contingency (15%)		<u>\$7,500</u>
<i>TOTAL Incidental Soils Removal</i>		<i>\$57,500</i>

2.1.4. Environmental Insurance

Not included in this Plan.

2.1.5. Interest

Not included in this Plan.

2.1.6. Develop/Prepare Combined Brownfield Plan

This includes the reasonable costs of preparing this Plan.

2.2. MSF Eligible Activities

The following Eligible Activities are non-environmental activities for reimbursement from school tax capture following MSF approval.

MSF Eligible Activities		Eligible Cost	
3	Asbestos Abatement	\$	23,494
2	Brownfield Plans (Brownfield Plan and 381 Work Plan)	\$	8,000
4	Demolition	\$	221,550
6	Contingency 15% (Excluding Task 2))	\$	36,757
<i>Total MSF Eligible Activities</i>		\$	289,800

2.2.1. Infrastructure Improvements

Not included in this Plan.

2.2.2. Demolition that is not a response activity

Demolition of portions of the interior and exterior of the facility is necessary to return the Property to an economically efficient condition. This includes the following: activities:

- Interior: ceilings to be removed throughout as well as all interior drywall; block walls cleaned to concrete surface, with any cracks or openings sealed; all floor treatments removed to concrete, including adhesives; concrete floors cleaned of oils, adhesives and other materials and then sealed; original warehouse roof and structure removed to below floor level; all overhead doors, exit doors and stairways removed; all non-load bearing walls removed, except around utility service room and office area; existing Fire Suppression removed in the south half

of the building back to the utility room; cages and ceiling structures removed from the roof structure in the north half of the building;

- Exterior: the loading docks will be reconfigured, requiring changes to the building footprint and structure; dust collection equipment removed from roof and in loading dock; miscellaneous equipment removed from loading dock area; removing north ramp; and removal of paving and curbing where needed.

2.2.3. Lead Abatement

Not included in this Plan.

2.2.4. Asbestos Abatement

Based on the results of the ACM inspection completed on the Property, the following materials were identified as ACM with the following recommendations.

MATERIAL	FRIABLE	LOCATION	RECOMMENDATIONS
Air cell pipe insulation	Yes	Eastern portion of southern former shop area and eastern hallway of office area	Removal of material by licensed abatement contractor prior to renovation.
Asphaltic pipe insulation - rope like material	No	Utility closet of office and above office in southern portion of shop	Removal of material by licensed abatement contractor prior to renovation if renovations impact the material. Completion of O&M Program if material will remain.
9"x9" floor tile	Condition unknown - under carpet	Under carpet in southern portion of office	If the material will be removed, proper techniques are required to avoid making the material friable. Completion of O&M Program if material will remain.
Exterior caulk on loading dock door - White	No	Along two doors of the loading dock	If the material will be removed, proper techniques are required to avoid making the material friable. Completion of O&M Program if material will remain.
Exterior window caulk - brown	No	Along windows on eastern portion of shop and cafeteria	If the material will be removed, proper techniques are required to avoid making the material friable. Completion of O&M Program if material will remain.

Of these materials, the asbestos pipe/fittings in the shop area, hallway and office area, as well as approximately 5,100 square feet of asbestos floor tile in the office and approximately 145 linear feet of exterior caulk will be removed and properly disposed.

2.2.5. Site Preparation that is not a response activity

Not included in this Plan

2.2.6. Interest

Not included in this Plan.

2.2.7. Assistance to a land bank fast track authority

Not included in this Plan.

2.2.8. Relocation of Public Buildings or Operations

Not included in this Plan.

2.2.9. Develop/Prepare Combined Brownfield Plan

This includes the reasonable costs of preparing this Plan.

2.3. Local Only Eligible Activities

In the event that State Tax Capture is not approved by either the MEDC or the MDEQ, the entire amount for Eligible Activities described in this Plan will be reimbursed to the Developer entirely from Local Tax Capture, and the duration of the Plan will be extended accordingly.

3.0 TAX INCREMENT REVENUE ANALYSIS

3.1. Estimate of Captured Taxable Value and Tax Increment Revenues

This Plan anticipates the capture of tax increment revenues to reimburse the Developer for the costs of Eligible Activities under this Plan in accordance with the Reimbursement Agreement. The initial taxable value is anticipated to be \$286,620, which is the taxable value of the eligible property at the time the Plan is adopted, as shown by the assessment roll for which equalization has been completed. The captured taxable value will be the difference between the initial taxable value and the actual taxable value for each year for which this Plan is in effect. For purposes of illustration, the captured taxable value in the first year following completion of the project is estimated to be \$619,141 as illustrated in Table 2.

A table of estimated tax increment revenues to be captured for the entire project is attached to this Plan as Table 2. Tax capture for reimbursement of Eligible Activities as described in this Plan is estimated at 13 years. Conservative assumptions were included in the captured taxable value and tax rates. These assumptions are used for illustrative purposes only, and are not intended to limit reimbursement of the actual annual tax capture amount. The following assumptions were used in the development of Table 2.

1. Local and state tax capture are included in calculating recapture.
2. Personal property, although defined as part of the value added to the Property, has not been included in the tax table in order to provide a conservative estimate of Plan duration.
3. Annual appreciation in taxable value is assumed to be 1%.
4. Adjustments to the capture of state taxes were not necessary in order to comply with the Proportionality Test.

Tax increments are projected to be captured and applied: (i) to reimbursement of eligible activity costs; (ii) for payment of WCBRA administrative and operating expenses (at 10% of capture for reimbursement); (ii) to make deposits into the State of Michigan Brownfield Redevelopment Fund (BRF); and (iii) to make deposits into the WCBRA's Local Site Remediation Revolving Fund (LSRRF) as follows:

Total Eligible Activities		Eligible Cost	Tax Capture
1	Environmental Investigation and BEA/Due Care	\$ 11,200	\$ 11,200
2	Brownfield Plans (Brownfield Plan and 381 Work Plan)	\$ 16,000	\$ 16,000
3	Asbestos Abatement (Including Bid Specifications)	\$ 23,494	\$ 23,494
4	Demolition & Industrial Cleaning	\$ 221,550	\$ 221,550
5	Incidental Soils Remediation	\$ 57,500	\$ 57,500
6	Contingency 15% (Excluding Task 2))	\$ 47,062	\$ 47,062
<i>Total Eligible Activities</i>		<i>\$ 376,805</i>	<i>\$ 376,805</i>
7	Capture for Authority	\$ 37,681	\$ 37,681
8	Capture for State BRF	\$ 31,771	\$ 31,771
9	Capture for Local LSRRF	\$ 134,420	\$ 134,420
<i>Total Additional Capture</i>		<i>\$ 203,871</i>	<i>\$ 203,871</i>
Total Above		\$ 580,677	\$ 580,677

3.2. Method of Financing and Description of Advances Made by the Municipality

The Eligible Activities are to be financed solely by the Developer. The WCBRA will reimburse the Developer for the cost of approved Eligible Activities, but only from actual tax increment revenues generated from the Property. No advances have been or shall be made by the City or the WCBRA for the costs of Eligible Activities under this Plan.

All reimbursements authorized under this Plan shall be governed by the Reimbursement Agreement. The inclusion of Eligible Activities and estimates of costs to be reimbursed in this Plan are intended to authorize the WCBRA to fund such reimbursements and does not obligate the WCBRA or the City to fund any reimbursement or to enter into the Reimbursement Agreement providing for the reimbursement of any costs for which tax increment revenues may be captured under this Plan, or which are permitted to be reimbursed under this Plan. The amount and source of any tax increment revenues that will be used for purposes authorized by this Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Plan, will be provided solely under the Reimbursement Agreement contemplated by this Plan.

3.3. Maximum Amount of Note or Bonded Indebtedness

The WCBRA will not incur any note or bonded indebtedness to finance the purposes of this Plan.

3.4. Duration of Brownfield Plan

This Plan will remain in effect for at least 16 years from the beginning date of the capture of tax increment revenues, or for the duration necessary to complete the reimbursement of eligible expenses for the project, whichever is less. 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(1)(f) 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.

Unless otherwise agreed to in writing by the WCBRA, this Plan shall expire and no longer be valid if:

- The Developer and the WCBRA have not finalized and executed the Reimbursement Agreement, if required, within one hundred and eighty (180) days after the date this Plan is approved by the Washtenaw County Board of Commissioners.
- The Eligible Activities (i) have not begun within eighteen (18) months, and (ii) are not completed within three (3) years after the date this Plan is approved by the Washtenaw County Board of Commissioners.

3.5. Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions

The following is the impact of this Plan on the taxing jurisdictions.

Tax Capture for This Plan

Millage Category	Total Taxes	Taxes to Jurisdictions	Total Capture	Eligible Activities	Brownfield Authority	State BRF	LSRRF
WISD	\$152,208	\$110,117	\$42,091	\$27,313	\$2,731	\$2,303	\$9,744
District Library	\$93,140	\$67,383	\$25,756	\$16,714	\$1,671	\$1,409	\$5,962
WCC	\$142,369	\$102,999	\$39,370	\$25,548	\$2,555	\$2,154	\$9,114
County Parks	\$18,076	\$13,077	\$4,999	\$3,244	\$324	\$273	\$1,157
County Natl Area	\$9,226	\$6,674	\$2,551	\$1,655	\$166	\$140	\$591
County EECS	\$7,659	\$5,541	\$2,118	\$1,374	\$137	\$116	\$490
County HCMA	\$8,218	\$5,946	\$2,273	\$1,475	\$147	\$124	\$526
County Vet Relf	\$957	\$693	\$265	\$172	\$17	\$14	\$61
Conty Econ Dev	\$1,915	\$1,385	\$530	\$344	\$34	\$29	\$123
General Fund	\$428,916	\$310,306	\$118,610	\$76,967	\$7,697	\$6,490	\$27,457
Streets	\$46,721	\$33,801	\$12,920	\$8,384	\$838	\$707	\$2,991
Solid Waste	\$28,167	\$20,378	\$7,789	\$5,054	\$505	\$426	\$1,803
County Operations	\$174,220	\$126,042	\$48,178	\$31,263	\$3,126	\$2,636	\$11,153
Chel Area Fire	\$68,933	\$49,871	\$19,062	\$12,370	\$1,237	\$1,043	\$4,413
CSD Sinking Fund	\$19,148	\$19,148	\$0	\$0	\$0	\$0	\$0
SCD Debt	\$268,072	\$268,072	\$0	\$0	\$0	\$0	\$0
School Operating	\$689,329	\$498,706	\$190,624	\$123,697	\$12,370	\$10,430	\$44,127
School SET	\$229,776	\$166,235	\$63,541	\$41,232	\$4,123	\$3,477	\$14,709
Total Incremental Tax	\$2,387,051	\$1,806,375	\$580,676	\$376,805	\$37,681	\$31,771	\$134,420

Note that the following taxes are projected to be generated but not to be captured during the life of the Plan (amount provided is for full 30 year Plan duration):

Chelsea School District Sinking Fund	\$19,148
School Debt	\$268,072
Total	\$287,220

4.0 INFORMATION REQUIRED BY SECTION 15(15) OF THE STATUTE FOR NON-ENVIRONMENTAL ACTIVITIES

4.1 Sufficiency of Proposed Activities

The individual activities described in this Plan were developed after thorough analysis of extensive environmental documentation and market research. The Developer has engaged in discussions, negotiations, and planning with professionals familiar with the Property and its past use to define and refine the list of proposed activities. The activities proposed in this Plan are the result of this analysis, and will be sufficient to complete the eligible activity. Engineering site plans for the proposed future use are included as Figure 6.

4.2 Necessity of Proposed Activities

The individual activities described in this Plan were developed after thorough analysis of extensive environmental documentation and market research. The Developer has engaged in discussions, negotiations, and planning with professionals familiar with the Property and its past use to define and refine the list of proposed activities. The activities proposed in this Plan are the result of this analysis, and will be necessary to complete the eligible activity.

4.3 Reasonableness of Costs

The individual activities described in this Plan were developed after thorough analysis of extensive environmental documentation and market research. The Developer has engaged in discussions, negotiations, and planning with professionals familiar with the development and construction of industrial buildings. The costs for the proposed activities are the result of this analysis, and are reasonable based on similar projects.

4.4 Benefits to the Public

This Project will provide a catalyst for redevelopment in an area where little redevelopment has occurred in recent years. This Project will also redevelop a Property which is currently vacant and includes an obsolete building. The development of this Project will create an additional work area for The Chelsea Milling Company and is focused on creating at least 3 new jobs and generating additional local taxes.

4.5 Reuse of Vacant Buildings

This Project reuses an existing building that was under-utilized and is currently vacant. The existing building will be substantially modified to return it to a condition of economically efficient use.

4.6 Jobs Created

The project is expected to create at least 3 new fulltime jobs. In addition, the expanded use of the building will require local support jobs in trucking and supply of products and services. During the design and construction phases of the Project, local companies will be utilized whenever possible for engineering and construction services, further enhancing job creation.

4.7 Area Unemployment

The City of Chelsea's unemployment rate in June 2012 was 5.20% compared to the national unemployment rate of 8.60% for the same month. The most current national unemployment rate is 7.6% as of May 2013. The State of Michigan's unemployment rate is among highest in the United States at 8.4% in April 2013.

4.8 Contamination to be Alleviated

Environmental investigations conducted on the Property have identified soil impacted with arsenic, barium chromium, lead, selenium, silver, and tetrachloroethylene in soils at concentrations exceeding one or more of the Part 201 Generic Residential Cleanup Criteria. These soils will remain in-place and will be managed using engineered controls.

4.9 Private Sector Contribution

Site acquisition, site improvement, and site development costs will be funded by the Developer.

4.10 Greenfield Site Comparison

This is the preferred site because it is centrally located in the City of Chelsea and adjacent to the Chelsea Milling Company, which will use the completed facility. However, the Property comes with additional costs not typically associated with a comparable Greenfield site.

4.11 Relocation

The Property is currently vacant and no residents or businesses will be relocated as part of the Project.

4.12 Financial Projections

The Developer has determined that the Project will be financially and economically sound. A tenant for the building has been confirmed pending the completion of the Eligible Activities, which are necessary for the tenant's intended use of the Property.

4.13 Incentives

Financial support is being requested from the City of Chelsea and the State of Michigan in the form of tax increment financing to reimburse the Developer for the costs of the Eligible Activities. No financial support in the form of grants or loans is being provided from the State of Michigan for eligible investments. No federal incentives are anticipated for this Project.

4.14 Additional Information

No additional information is provided.

5.0 SCHEDULE AND COSTS OF ACTIVITIES

5.1 Schedule of Activities

It is estimated that the Project will be completed by December of 2014. The following is a summary schedule of activities.

<u>Task</u>	<u>Activity</u>	<u>Est. Year Completed</u>
Property Purchase	(Completed)	2013
Assessment	Phase I ESA (Completed)	2013
	BEA (Completed)	2013
	Due Care Plan (Completed)	2013
Demolition		2013
Site Preparation and Soils Management		2013-2014
Land Balancing		2013-2014
Construction		2013-2014

5.2 Estimated Costs

Estimated costs for each of the Project and each Eligible Activity is provided in Table 1.

5.2.1 Summary of Total Project Costs

Investments	Total Cost	Summary of Funding Sources		Developer Investment
		MDEQ Environmental Activities (TIF)	MSF Non-Environmental Activities (TIF)	
Site Acquisition	\$ 175,000	\$ -	\$ -	\$ 175,000
Assessment and Brownfield Plan Costs	\$ 84,700	\$ 76,700	\$ 8,000	\$ -
Site Preparation Costs	\$ 202,440	\$ -	\$ -	\$ 202,440
Site Improvements	\$ 109,085	\$ -	\$ -	\$ 109,085
Infrastructure	\$ -	\$ -	\$ -	\$ -
Demolition	\$ 245,044	\$ -	\$ 245,044	\$ -
Construction/Renovation/Improvement	\$ 2,879,790	\$ -	\$ -	\$ 2,879,790
Soft Costs and Fees	\$ 449,938	\$ -	\$ -	\$ 449,938
Total Above	\$4,145,996	\$76,700	\$253,044	\$3,816,253
Contingency	15%	15%	15%	15%
	\$621,899	\$10,305	\$36,757	\$572,438
Subtotal With Contingency	\$4,767,896	\$87,005	\$289,800	\$4,388,690

5.2.2 Sources and Uses of Incentives and Funds

Source	Summary of Funding Sources			
	Total Cost	Equity	Debt	Reimbursement
Equity	\$ 3,800,000	\$ 3,800,000	\$ -	\$ -
TIF Reimbursement (w/o Contingency)	\$ 329,744	\$ -	\$ -	\$ 329,744
Total Above	\$ 4,129,744	\$ 3,800,000	\$ -	\$ 329,744

Uses	Summary of Funding Uses	
	Total Cost	
Site Acquisition	\$ 175,000	
Assessment and Brownfield Plan Costs	\$ 84,700	
Site Preparation Costs	\$ 202,440	
Site Improvements	\$ 109,085	
Infrastructure	\$ -	
Demolition	\$ 245,044	
Construction/Renovation/Improvement	\$ 2,879,790	
Soft Costs and Fees	\$ 449,938	
Total Above	\$ 4,145,996	
Contingency	15%	
	\$ 621,899	
Subtotal With Contingency	\$ 4,767,896	

5.3 Summary of Relocation Actions

Relocation Actions are not required for this Project.

5.4 Description of Proposed Use of Local Site Remediation Revolving Fund

The WCBRA Local Site Remediation Revolving Fund will not be used for this Project.

5.5 Other Material that the Authority or Governing Body Considers Pertinent

In the event that State Tax Capture is not approved by either the MEDC or the MDEQ, the entire amount for Eligible Activities described in this Plan will be reimbursed to the Developer entirely from Local Tax Capture, and the duration of the Plan will be extended accordingly.

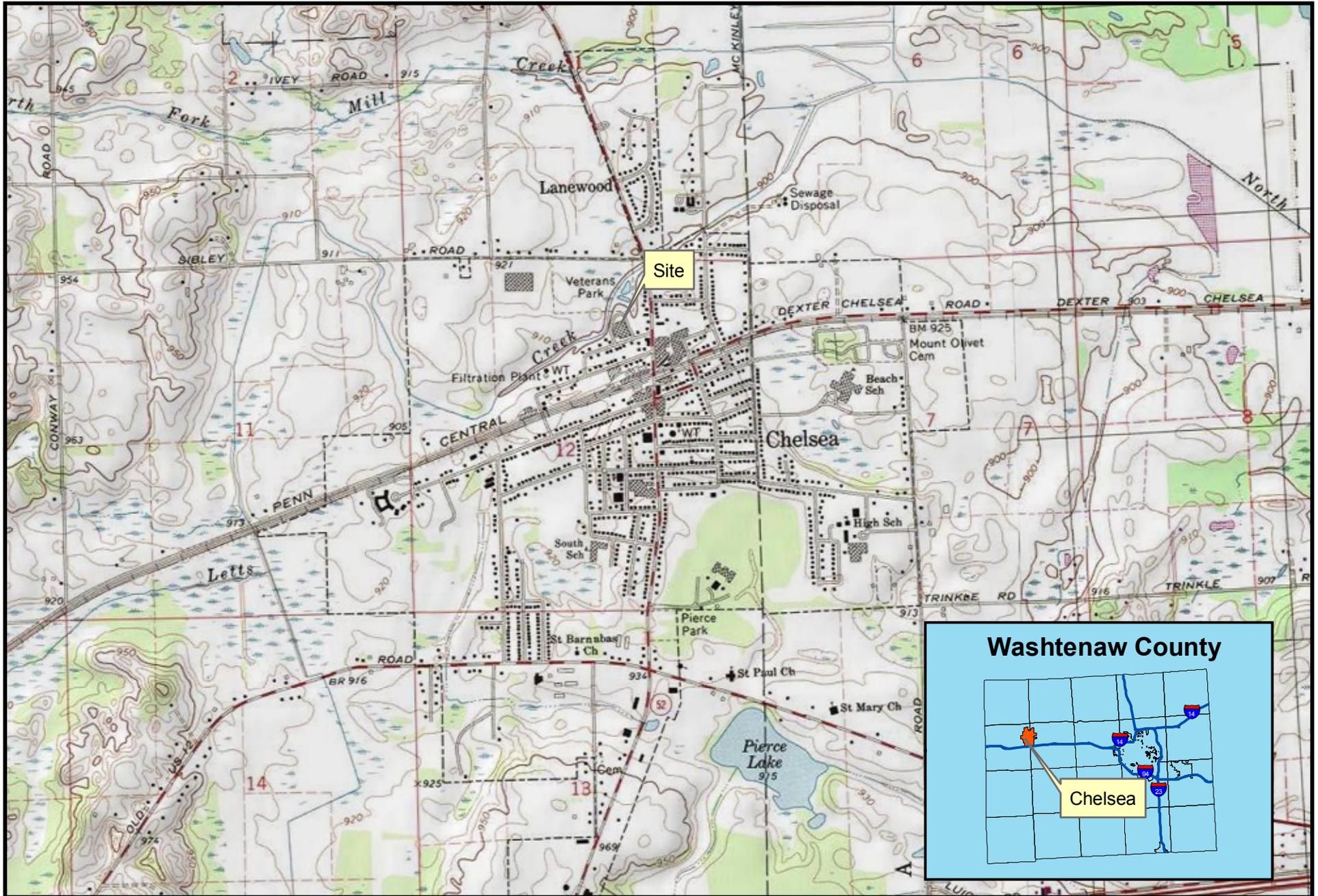
5.5.1 Owner Obligations Representations and Warrants

The Owner and its affiliates shall comply with all applicable laws, ordinances, executive orders, or other regulations imposed by the City or any other properly constituted governmental authority with respect to the Property and shall use the Property in accordance with this Plan.

The Owner represents and warrants that a Phase I Environmental Site Assessment (“ESA”), and a Phase II ESA, baseline environmental assessment, pursuant to Part 201 of Michigan’s Natural Resources and Environmental Protection Act (MCL 324.20101 *et seq.*), have been performed on the Property.

The Owner further represents and warrants that the Project does not and will not include a Washtenaw County Land Bank Authority or State of Michigan Land Bank financing component.

Except as otherwise agreed to by the WCBRA, any breach of a representation or warranty contained in this Plan shall render the Plan invalid.



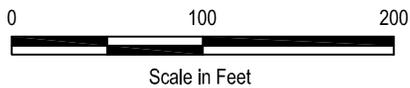
**Buchanan North
Warehouse Renovation**

140 Buchanan
Chelsea, MI



Created for: Hayes Sumner, LLC
Created by: KTH, September 18, 2013, ASTI Project 1-7958

Figure 1 - Site Location Map



LEGEND

-  Property Line
-  Pad-Mounted Transformer
-  Pole-Mounted Transformer

Buchanan North Warehouse Renovation

140 Buchanan, Chelsea, MI



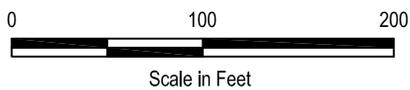
Created for: Hayes Sumner, LLC
ASTI Project 7958, JMD, August 23, 2013

Figure 2 - Site Features Map



LEGEND

- - - Property Line
- ▣ Pad-Mounted Transformer
- ⊙ Pole-Mounted Transformer
- Soil Boring



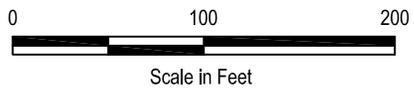
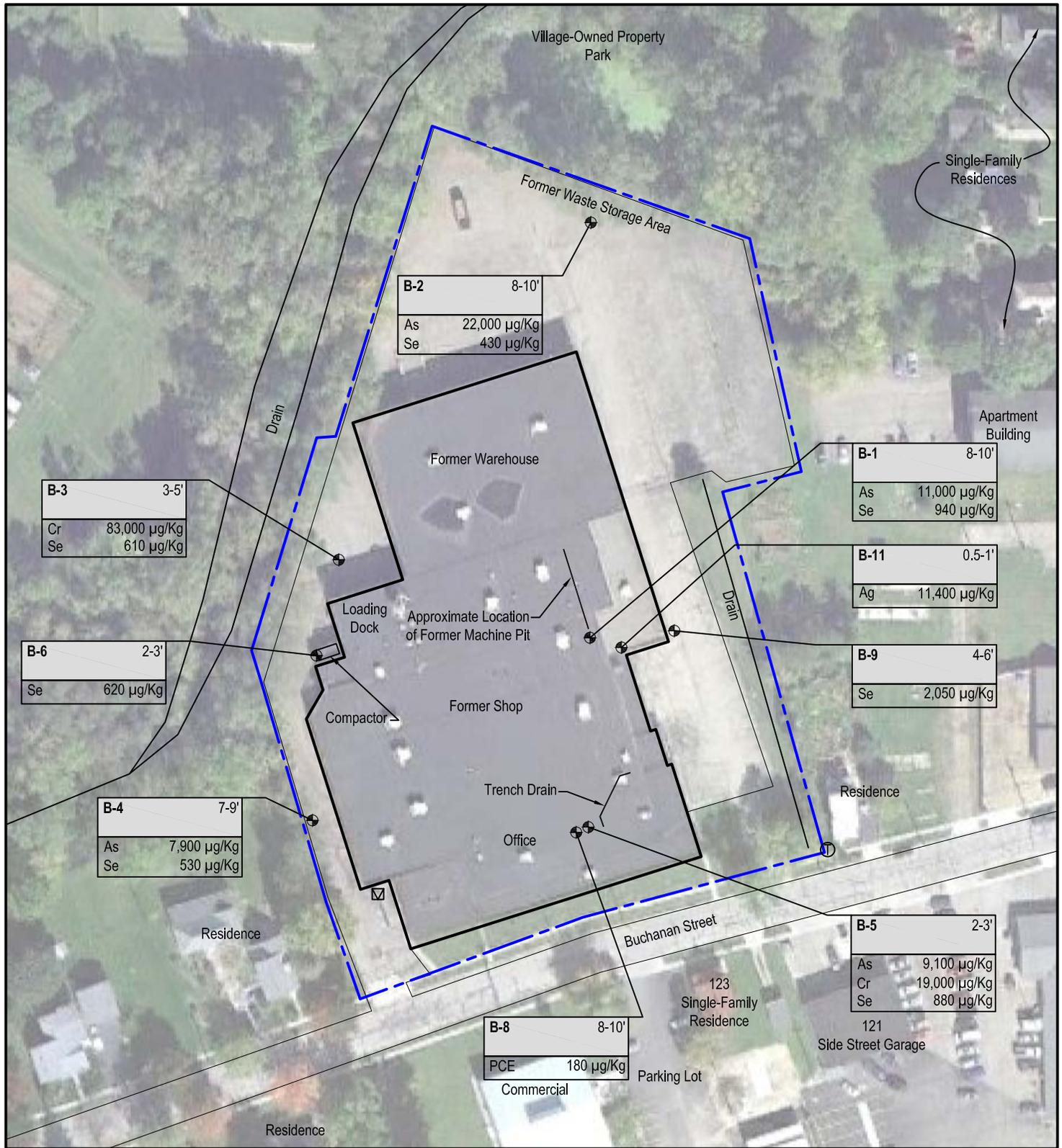
Buchanan North Warehouse Renovation

140 Buchanan, Chelsea, MI



Created for: Hayes Sumner, LLC
ASTI Project 1-7958, JMD, August 23, 2013

Figure 3 - Sampling Location Map



- LEGEND**
- Property Line and Area Exceeding One or More GNRCC
 - ☒ Pad-Mounted Transformer
 - ⊕ Pole-Mounted Transformer
 - ⊙ Soil Boring

Analytical Results Exceed GNRCC for These Compounds:

- PCE Tetrachloroethylene
- As Arsenic
- Se Selenium
- Ag Silver
- Cr Chromium

Buchanan North Warehouse Renovation

140 Buchanan, Chelsea, MI



Figure 4 - Map of Known Extent of Contamination

Figure 5. Color Site Photographs

Buchanan North Warehouse Renovation, Chelsea, Michigan



Photo 1. View of the Eligible Property looking northwest.



Photo 2. View of the Eligible Property looking south.



Photo 3. View of the former cafeteria inside the building.

Figure 5. Color Site Photographs

Buchanan North Warehouse Renovation, Chelsea, Michigan



Photo 4. View of trench drain in the former shop area.



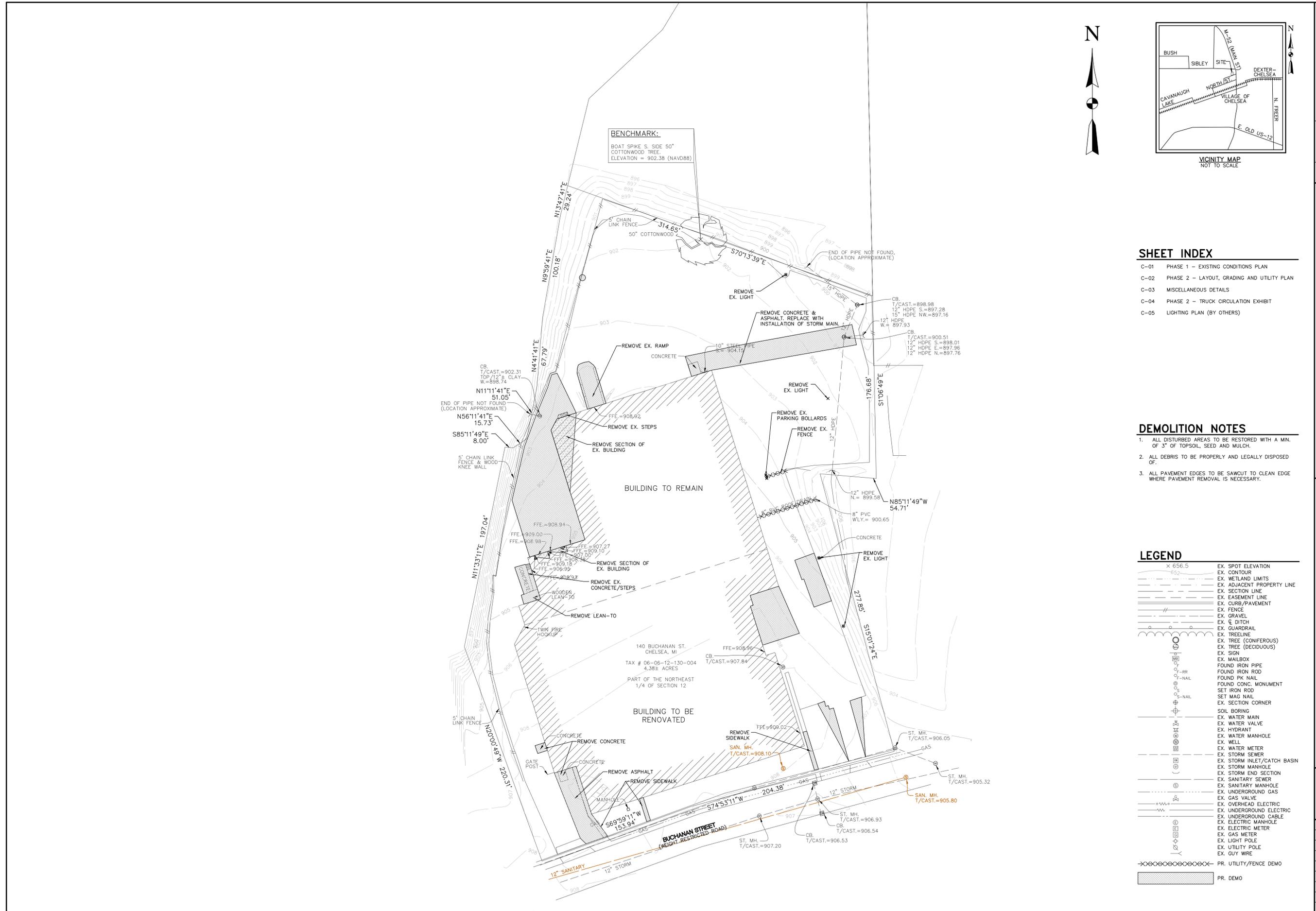
Photo 5. View of former press machine pit in the former shop area.



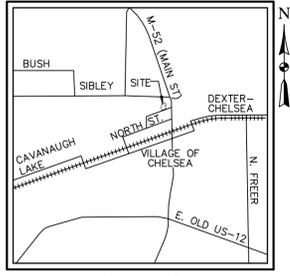
Photo 6. View of above-ground storage tank and used oil heater in the warehouse area.

Figure 6
Engineering Site Plans

K:\2012\1037 JOB FOLDERS\1037-12-5610 Drawings\Plan 541\5610 3P-EX.dwg 6/2/2013 3:07 PM mhad



BENCHMARK:
BOAT SPIKE S. SIDE 50"
COTTONWOOD TREE
ELEVATION = 902.38 (NAVD88)



SHEET INDEX

C-01	PHASE 1 - EXISTING CONDITIONS PLAN
C-02	PHASE 2 - LAYOUT, GRADING AND UTILITY PLAN
C-03	MISCELLANEOUS DETAILS
C-04	PHASE 2 - TRUCK CIRCULATION EXHIBIT
C-05	LIGHTING PLAN (BY OTHERS)

- DEMOLITION NOTES**
1. ALL DISTURBED AREAS TO BE RESTORED WITH A MIN. OF 3" OF TOPSOIL, SEED AND MULCH.
 2. ALL DEBRIS TO BE PROPERLY AND LEGALLY DISPOSED OF.
 3. ALL PAVEMENT EDGES TO BE SAWCUT TO CLEAN EDGE WHERE PAVEMENT REMOVAL IS NECESSARY.

LEGEND

X 656.5	EX. SPOT ELEVATION
---	EX. CONTOUR
---	EX. WETLAND LIMITS
---	EX. ADJACENT PROPERTY LINE
---	EX. SECTION LINE
---	EX. EASEMENT LINE
---	EX. CURB/PAVEMENT
---	EX. FENCE
---	EX. GRAVEL
---	EX. DITCH
---	EX. GUARDRAIL
---	EX. TREELINE
---	EX. TREE (CONIFEROUS)
---	EX. TREE (DECIDUOUS)
---	EX. SIGN
---	EX. MAILBOX
---	FOUND IRON PIPE
---	FOUND IRON ROD
---	FOUND PK NAIL
---	FOUND CONC. MONUMENT
---	SET IRON ROD
---	SET MAG NAIL
---	EX. SECTION CORNER
---	SOIL BORING
---	EX. WATER MAIN
---	EX. WATER VALVE
---	EX. HYDRANT
---	EX. WATER MANHOLE
---	EX. WELL
---	EX. WATER METER
---	EX. STORM SEWER
---	EX. STORM INLET/CATCH BASIN
---	EX. STORM MANHOLE
---	EX. STORM END SECTION
---	EX. SANITARY SEWER
---	EX. SANITARY MANHOLE
---	EX. UNDERGROUND GAS
---	EX. GAS VALVE
---	EX. OVERHEAD ELECTRIC
---	EX. UNDERGROUND ELECTRIC
---	EX. UNDERGROUND CABLE
---	EX. ELECTRIC MANHOLE
---	EX. ELECTRIC METER
---	EX. GAS METER
---	EX. LIGHT POLE
---	EX. UTILITY POLE
---	EX. GUY WIRE
---	PR. UTILITY/FENCE DEMO
---	PR. DEMO

METRO CONSULTING ASSOCIATES
Michigan | Ohio | Indiana
800.525.6016 www.metroca.net

CLIENT NAME: CHELSEA MILLING COMPANY

140 BUCHANAN STREET
CONSTRUCTION PLAN
EXISTING CONDITIONS
PHASE 1 OF RE-USE PLAN

GRAPHIC SCALE

0 20 40 80
1 inch = 40 feet
(24"x36" DRAWINGS ONLY)

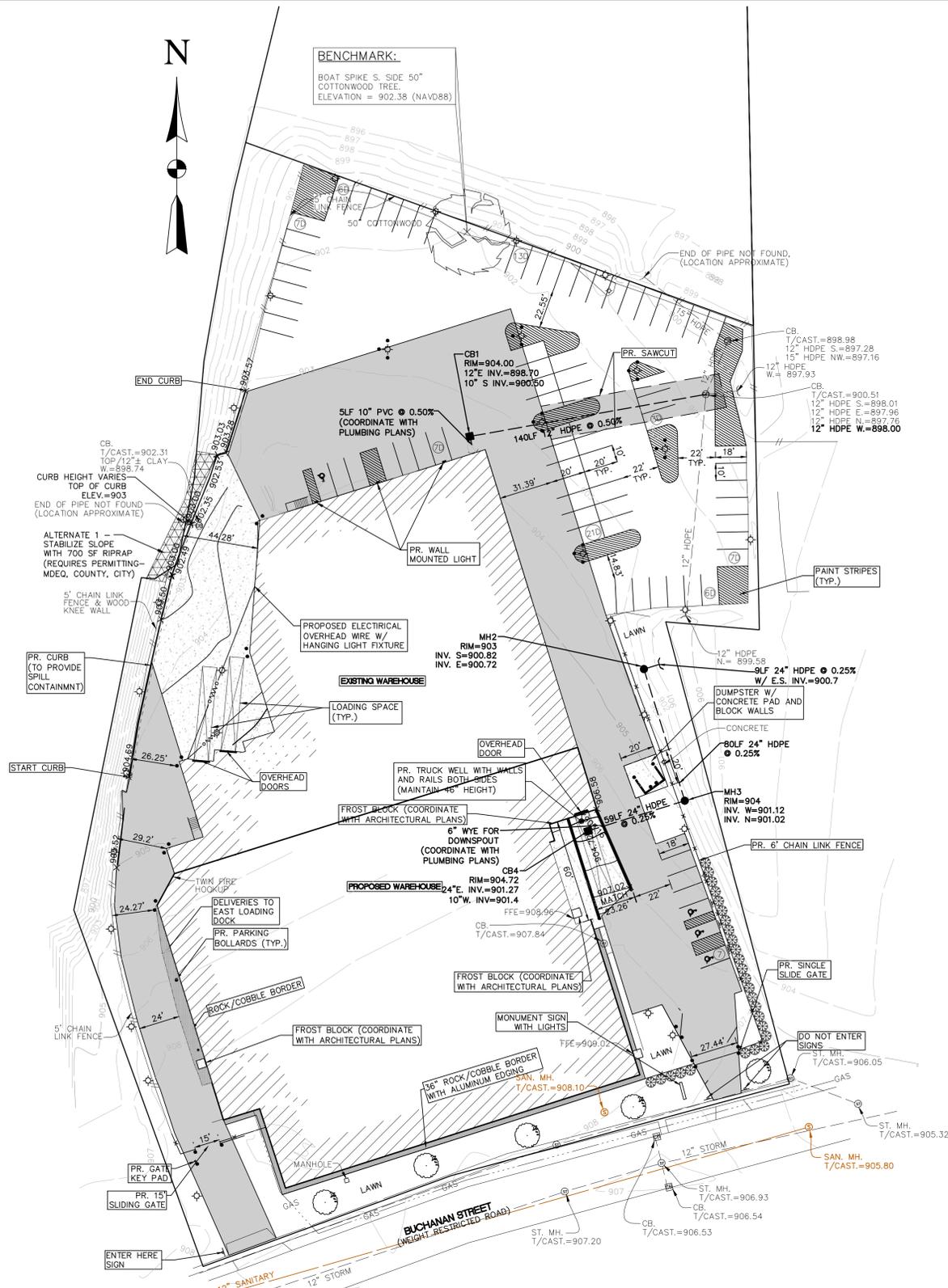
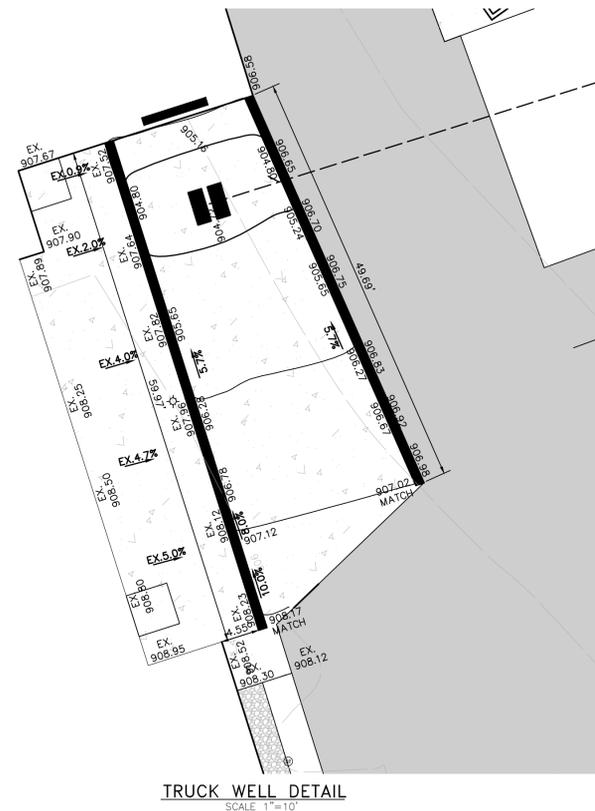
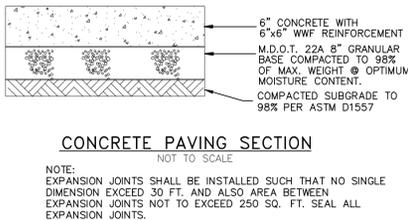
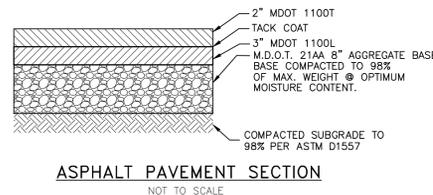
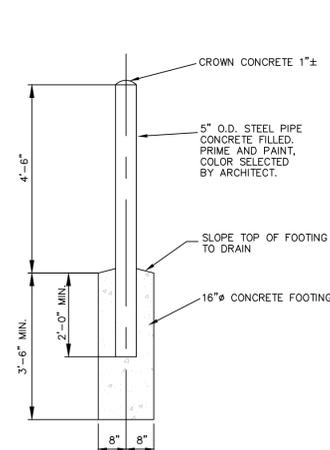
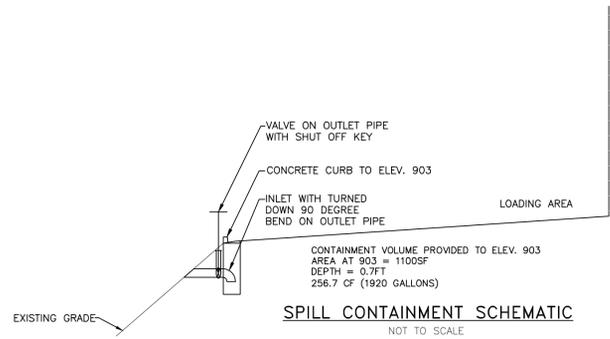
MCA JOB #:	1037-12-5610
DATE:	05-22-2013
DRAWN BY:	MB/SS
CHECK BY:	TJC
BOOK/CREW:	JL
ADDRESS:	140 BUCHANAN
SECTION:	12
TOWNSHIP:	2 SOUTH
RANGE:	3 EAST
COMMUNITY:	CITY OF CHELSEA
COUNTY:	WASHTENAW
SHEET:	C-01

CONSTRUCTION SITE SAFETY IS THE RESPONSIBILITY OF THE CONTRACTOR. NEITHER THE OWNER NOR THE ENGINEER SHALL BE EXPECTED TO ASSUME ANY RESPONSIBILITY FOR SAFETY OF THE WORK, OF PERSONS ENGAGED IN THE WORK, OF ANY NEARBY STRUCTURES, OR OF ANY OTHER PERSONS.

THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE WAY ONLY AND HAVE NOT BEEN INDEPENDENTLY VERIFIED. THE CONTRACTOR SHALL DETERMINE THE EXACT LOCATION OF ALL EXISTING UTILITIES BEFORE COMMENCING WORK AND AGREES TO BE FULLY RESPONSIBLE FOR ANY AND ALL DAMAGES WHICH MIGHT BE OCCASIONED BY THE CONTRACTOR'S FAILURE TO EXACTLY LOCATE AND PRESERVE ANY AND ALL UNDERGROUND UTILITIES.



PRELIMINARY - NOT FOR CONSTRUCTION



- NOTES**
- ALL WORK TO BE PERFORMED PER THE LATEST STANDARDS OF THE AUTHORITY HAVING JURISDICTION.
 - ALL DISTURBED AREAS TO BE RESTORED WITH A MIN. OF 3" OF TOPSOIL, SEED AND MULCH.
 - ALL DEBRIS TO BE PROPERLY AND LEGALLY DISPOSED OF.
 - ALL INLETS RECEIVING RUNOFF FROM THE AREA OF DISTURBANCE ARE TO BE PROTECTED FROM SEDIMENT.
 - ALL PAVEMENT EDGES TO BE SAWCUT TO CLEAN EDGE WHERE PAVEMENT REMOVAL IS NECESSARY.
 - COMPACTION TESTING WILL BE REQUIRED FOR BACKFILL UNDER CITY STREETS SHOULD EXCAVATION BE NECESSARY.

PLANTING LIST

SYMBOL	KEY	QTY.	SPECIES	MIN. SIZE	SPEC.
AS	5	ACER SACCHARUM SUGAR MAPLE	2.5" CAL.	B&B	
TON	27	THUJA OCCIDENTALIS 'NIGRA' DARK GREEN ARBORVITAE	5' HT.	B&B	

LEGEND

EX. SPOT ELEVATION
EX. CONTOUR
EX. WETLAND LIMITS
EX. ADJACENT PROPERTY LINE
EX. SECTION LINE
EX. EASEMENT LINE
EX. CURB/PAVEMENT
EX. FENCE
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EX. TREE (DECIDUOUS)
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EX. MAILBOX
FOUND IRON PIPE
FOUND IRON ROD
FOUND PK NAIL
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EX. ELECTRIC MANHOLE
EX. ELECTRIC METER
EX. GAS METER
EX. LIGHT POLE
EX. TRAFFIC SIGNAL BOX
EX. UNIDENTIFIED MANHOLE
EX. TRAFFIC SIGNAL POLE
EX. UTILITY POLE
EX. GUY WIRE
PR. CONCRETE LOADING AREA
PR. ASPHALT
PR. PARKING BOLLARD
PR. LIGHT POLE
PR. LOADING SPACE
PR. STRIPING TO BE DEFERRED

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PRELIMINARY - NOT FOR CONSTRUCTION

ISSUED FOR: BID ADDENDUM #1
DATE: 05/22/2013
REV: 06/05/2013
FOR PERMIT: 06/06/2013

METRO CONSULTING ASSOCIATES
Michigan | Ohio | Indiana
800.525.6016 www.metroca.net

CLIENT NAME: CHELSEA MILLING COMPANY
140 BUCHANAN STREET
CONSTRUCTION PLAN
PHASE 2 - LAYOUT, GRADING AND UTILITY PLAN

GRAPHIC SCALE
0 20 40 80
1 inch = 40 feet
(24"x36" DRAWINGS ONLY)

MCA JOB #: 1037-12-5610
DATE: 05-22-2013
DRAWN BY: MB/SS
CHECK BY: TJC
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ADDRESS: 140 BUCHANAN
SECTION: 12
TOWNSHIP: 2 SOUTH
RANGE: 3 EAST
COMMUNITY: CITY OF CHELSEA
COUNTY: WASHTENAW
SHEET: C-02

FINANCIAL ANALYSIS

Buchanan North Warehouse Renovation

Table 1 -Development Cost Summary

September 18, 2013

Item	Unit Cost	Total Cost	MDEQ Environmental Activities (TIF)	MSF Non- Environmental Activities (TIF)	Developer Investment
Project Development Costs					
Site Acquisition		\$175,000			\$175,000
Land Costs	\$175,000				
Assessment and Brownfield Plan Costs		\$84,700			
<i>Environmental Due Diligence</i>					
Phase I	\$2,200		\$2,200		\$0
BEA	\$2,500		\$2,500		\$0
Asbestos Investigation	\$5,000		\$5,000		\$0
Due Care Plan	\$1,500		\$1,500		\$0
<i>Environmental Remediation and Controls</i>					
Incidental Soils Remediation	\$57,500		\$57,500		\$0
Combined 381 Brownfield Plan	\$16,000		\$8,000	\$8,000	\$0
Site Preparation Costs		\$202,440			
Site Work	\$202,440				\$202,440
Infrastructure		\$0			
Demolition		\$245,044			
Building Demolition	\$200,550			\$200,550	\$0
Paving Removal	\$21,000			\$21,000	\$0
Asbestos Abatement	\$23,494			\$23,494	\$0
Construction/Renovation/Improvement		\$2,879,790			\$2,879,790
Foundations	\$313,950				
Masonry	\$219,030				
Structural Steel	\$457,800				
Millwork	\$5,553				
Roofing	\$469,350				
Caulking and Sealants	\$9,667				
Doors and Windows	\$140,986				
Finishes	\$271,556				
Toilet Accessories	\$1,448				
Fire Protection	\$119,700				
Plumbing	\$154,875				
HVAC	\$237,615				
Electrical	\$478,259				
Site Improvements		\$109,085			\$109,085
Landscaping	\$10,500				
Paving Restoration	\$98,585				
Soft Costs and Fees		\$449,938			\$449,938
General Conditions	\$367,500				
Dumpsters	\$18,270				
Temporary Toilets	\$4,095				
Site Fencing	\$17,916				
Permit	\$42,157				
Total Above		\$4,145,996	\$76,700	\$253,044	\$3,816,253
Allowable Contingency		15%	15%	15%	15%
		\$621,899	\$10,305	\$36,757	\$572,438
Total Development Costs with Contingency		\$4,767,896	\$87,005	\$289,800	\$4,388,690

FINANCIAL ANALYSIS

Buchanan North Warehouse Renovation

Table 2 - Example Brownfield Tax Capture

September 18, 2013

Jurisdiction: Washtenaw County BRA
 School District: 81040 - Chelsea Schools
 Project Type: Industrial Redevelopment

Assumptions

Estimated True Cash Value:	\$	1,800,000
Projected Taxable Value:	\$	900,000
Initial Taxable Value:	\$	286,620
Incremental Taxable Value:	\$	613,380

Eligible Activity

Environmental Activities:	\$	87,005
Redevelopment Activities:	\$	289,800
Total Eligible Expense:	\$	376,805

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Percent Complete	50%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Captured Taxable Value	\$ -	\$ 309,556	\$ 619,141	\$ 628,199	\$ 637,347	\$ 646,587	\$ 655,919	\$ 665,344	\$ 674,864	\$ 684,478
New Personal Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Taxable Value	\$ -	\$ 309,556	\$ 619,141	\$ 628,199	\$ 637,347	\$ 646,587	\$ 655,919	\$ 665,344	\$ 674,864	\$ 684,478

Millage Category	2012 Total Mills/\$1000	Total Capture	Total Tax Capture for All Eligible Activities									
Local Tax Capture												
WISD	3.9745	\$ 42,091	\$ -	\$ 1,230	\$ 2,461	\$ 2,497	\$ 2,533	\$ 2,570	\$ 2,607	\$ 2,644	\$ 2,682	\$ 2,720
District Library	2.4321	\$ 25,756	\$ -	\$ 753	\$ 1,506	\$ 1,528	\$ 1,550	\$ 1,573	\$ 1,595	\$ 1,618	\$ 1,641	\$ 1,665
WCC	3.7176	\$ 39,370	\$ -	\$ 1,151	\$ 2,302	\$ 2,335	\$ 2,369	\$ 2,404	\$ 2,438	\$ 2,473	\$ 2,509	\$ 2,545
County Parks	0.4720	\$ 4,999	\$ -	\$ 146	\$ 292	\$ 297	\$ 301	\$ 305	\$ 310	\$ 314	\$ 319	\$ 323
County Natl Area	0.2409	\$ 2,551	\$ -	\$ 75	\$ 149	\$ 151	\$ 154	\$ 156	\$ 158	\$ 160	\$ 163	\$ 165
County EECS	0.2000	\$ 2,118	\$ -	\$ 62	\$ 124	\$ 126	\$ 127	\$ 129	\$ 131	\$ 133	\$ 135	\$ 137
Copunty HCMA	0.2146	\$ 2,273	\$ -	\$ 66	\$ 133	\$ 135	\$ 137	\$ 139	\$ 141	\$ 143	\$ 145	\$ 147
County Vet Relf	0.0250	\$ 265	\$ -	\$ 8	\$ 15	\$ 16	\$ 16	\$ 16	\$ 16	\$ 17	\$ 17	\$ 17
Conty Econ Dev	0.0500	\$ 530	\$ -	\$ 15	\$ 31	\$ 31	\$ 32	\$ 32	\$ 33	\$ 33	\$ 34	\$ 34
General Fund	11.2000	\$ 118,610	\$ -	\$ 3,467	\$ 6,934	\$ 7,036	\$ 7,138	\$ 7,242	\$ 7,346	\$ 7,452	\$ 7,558	\$ 7,666
Steets	1.2200	\$ 12,920	\$ -	\$ 378	\$ 755	\$ 766	\$ 778	\$ 789	\$ 800	\$ 812	\$ 823	\$ 835
Solid Waste	0.7355	\$ 7,789	\$ -	\$ 228	\$ 455	\$ 462	\$ 469	\$ 476	\$ 482	\$ 489	\$ 496	\$ 503
County Operations	4.5493	\$ 48,178	\$ -	\$ 1,408	\$ 2,817	\$ 2,858	\$ 2,899	\$ 2,942	\$ 2,984	\$ 3,027	\$ 3,070	\$ 3,114
Chel Area Fire	1.8000	\$ 19,062	\$ -	\$ 557	\$ 1,114	\$ 1,131	\$ 1,147	\$ 1,164	\$ 1,181	\$ 1,198	\$ 1,215	\$ 1,232
School Tax Capture												
CSD Sinking Fund	0.5000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SCD Debt	7.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Operating	18.0000	\$ 190,624	\$ -	\$ 5,572	\$ 11,145	\$ 11,308	\$ 11,472	\$ 11,639	\$ 11,807	\$ 11,976	\$ 12,148	\$ 12,321
School SET	6.0000	\$ 63,541	\$ -	\$ 1,857	\$ 3,715	\$ 3,769	\$ 3,824	\$ 3,880	\$ 3,936	\$ 3,992	\$ 4,049	\$ 4,107
Total Incremental Tax	62.3315	\$ 580,676	\$ -	\$ 16,973	\$ 33,948	\$ 34,445	\$ 34,947	\$ 35,453	\$ 35,965	\$ 36,482	\$ 37,004	\$ 37,531

Annual Brownfield Tax Capture	Total	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tax Capture for Reimbursement	\$ 376,805	\$ -	\$ 13,146	\$ 29,193	\$ 29,662	\$ 30,136	\$ 30,615	\$ 31,099	\$ 31,587	\$ 32,081	\$ 32,579
Capture for WCBRA Authority:	\$ 37,681	\$ -	\$ 2,899	\$ 2,899	\$ 2,899	\$ 2,899	\$ 2,899	\$ 2,899	\$ 2,899	\$ 2,899	\$ 2,899
Capture for State BRF	\$ 31,771	\$ -	\$ 929	\$ 1,857	\$ 1,885	\$ 1,912	\$ 1,940	\$ 1,968	\$ 1,996	\$ 2,025	\$ 2,053
Capture for LSSRF	\$ 134,420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capture:	\$ 580,676	\$ -	\$ 16,973	\$ 33,948	\$ 34,445	\$ 34,947	\$ 35,453	\$ 35,965	\$ 36,482	\$ 37,004	\$ 37,531

Annual Local Tax Capture	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Redevelopment Activities	\$ 251,120	\$ 0	\$ 7,340	\$ 14,681	\$ 14,896	\$ 15,113	\$ 15,332	\$ 15,553	\$ 15,777	\$ 16,003	\$ 16,231
Environmental Activities	\$ 75,392	\$ 0	\$ 2,204	\$ 4,408	\$ 4,472	\$ 4,537	\$ 4,603	\$ 4,670	\$ 4,737	\$ 4,804	\$ 4,873
Total Local Capture	\$ 326,512	\$ 0	\$ 9,544	\$ 19,089	\$ 19,368	\$ 19,650	\$ 19,935	\$ 20,223	\$ 20,514	\$ 20,807	\$ 21,103

Annual State Tax Capture	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
MSF Activities	\$ 195,478	\$ 0	\$ 5,714	\$ 11,428	\$ 11,596	\$ 11,764	\$ 11,935	\$ 12,107	\$ 12,281	\$ 12,457	\$ 12,634
MDEQ Activities	\$ 58,687	\$ 0	\$ 1,715	\$ 3,431	\$ 3,481	\$ 3,532	\$ 3,583	\$ 3,635	\$ 3,687	\$ 3,740	\$ 3,793
Total State Capture	\$ 254,165	\$ 0	\$ 7,429	\$ 14,859	\$ 15,077	\$ 15,296	\$ 15,518	\$ 15,742	\$ 15,968	\$ 16,197	\$ 16,427

Cumulative Brownfield Tax Capture	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tax Capture for Reimbursement	\$ -	\$ 13,146	\$ 42,339	\$ 72,001	\$ 102,137	\$ 132,752	\$ 163,851	\$ 195,438	\$ 227,519	\$ 260,098
Capture for WCBRA Authority:	\$ -	\$ 2,899	\$ 5,797	\$ 8,696	\$ 11,594	\$ 14,493	\$ 17,391	\$ 20,290	\$ 23,188	\$ 26,087
Capture for State BRF	\$ -	\$ 929	\$ 2,786	\$ 4,671	\$ 6,583	\$ 8,522	\$ 10,490	\$ 12,486	\$ 14,511	\$ 16,564
Capture for LSSRF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cumulative Capture:	\$ -	\$ 16,973	\$ 50,922	\$ 85,367	\$ 120,314	\$ 155,767	\$ 191,732	\$ 228,214	\$ 265,218	\$ 302,749

FINANCIAL ANALYSIS

Buchanan North Warehouse Renovation

Table 2 - Example Brownfield Tax Capture

September 18, 2013

Jurisdiction: Washtenaw County BRA
 School District: 81040 - Chelsea Schools
 Project Type: Industrial Redevelopment

Assumptions

Estimated True Cash Value:	\$ 1,800,000
Projected Taxable Value:	\$ 900,000
Initial Taxable Value:	\$ 286,620
Incremental Taxable Value:	\$ 613,380

Eligible Activity

Environmental Activities:	\$ 87,005
Redevelopment Activities:	\$ 289,800
Total Eligible Expense:	\$ 376,805

Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Percent Complete	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Captured Taxable Value	\$ 694,189	\$ 703,998	\$ 713,904	\$ 723,909	\$ 734,014	\$ 744,221	\$ 754,529	\$ 764,940	\$ 775,456	\$ 786,077	\$ 796,804
New Personal Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Taxable Value	\$ 694,189	\$ 703,998	\$ 713,904	\$ 723,909	\$ 734,014	\$ 744,221	\$ 754,529	\$ 764,940	\$ 775,456	\$ 786,077	\$ 796,804

Millage Category

2012 Total Mills/\$1000

Total Tax Capture for All Eligible Activities

Local Tax Capture

WISD	3.9745	2.759	2.798	2.837	2.877	2.917	2.958	2.999	-	-	-
District Library	2.4321	1.688	1.712	1.736	1.761	1.785	1.810	1.835	-	-	-
WCC	3.7176	2.581	2.617	2.654	2.691	2.729	2.767	2.805	-	-	-
County Parks	0.4720	328	332	337	342	346	351	356	-	-	-
County Natl Area	0.2409	167	170	172	174	177	179	182	-	-	-
County EECS	0.2000	139	141	143	145	147	149	151	-	-	-
Copunty HCMA	0.2146	149	151	153	155	158	160	162	-	-	-
County Vet Relf	0.0250	17	18	18	18	18	19	19	-	-	-
Conty Econ Dev	0.0500	35	35	36	36	37	37	38	-	-	-
General Fund	11.2000	7,775	7,885	7,996	8,108	8,221	8,335	8,451	-	-	-
Steets	1.2200	847	859	871	883	895	908	921	-	-	-
Solid Waste	0.7355	511	518	525	532	540	547	555	-	-	-
County Operatiog	4.5493	3,158	3,203	3,248	3,293	3,339	3,386	3,433	-	-	-
Chel Area Fire	1.8000	1,250	1,267	1,285	1,303	1,321	1,340	1,358	-	-	-

School Tax Capture

CSD Sinking Fund	0.5000	-	-	-	-	-	-	-	-	-	-
SCD Debt	7.0000	-	-	-	-	-	-	-	-	-	-
School Operating	18.0000	12,495	12,672	12,850	13,030	13,212	13,396	13,582	-	-	-
School SET	6.0000	4,165	4,224	4,283	4,343	4,404	4,465	4,527	-	-	-
Total Incremental Tax	62.3315	38,063	38,601	39,144	39,693	40,247	40,807	41,372	-	-	-

Annual Brownfield Tax Capture

Tax Capture for Reimbursement	\$ 33,082	\$ 33,591	\$ 34,104	\$ 15,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capture for WCBRA Authority:	\$ 2,899	\$ 2,899	\$ 2,899	\$ 2,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capture for State BRF	\$ 2,083	\$ 2,112	\$ 2,142	\$ 2,172	\$ 2,202	\$ 2,233	\$ 2,264	\$ -	\$ -	\$ -	\$ -
Capture for LSRRF	\$ -	\$ -	\$ -	\$ 18,693	\$ 38,045	\$ 38,574	\$ 39,108	\$ -	\$ -	\$ -	\$ -
Total Capture:	\$ 38,063	\$ 38,601	\$ 39,144	\$ 39,693	\$ 40,247	\$ 40,807	\$ 41,372	\$ -	\$ -	\$ -	\$ -

Annual Local Tax Capture

Redevelopment Activities	\$16,461	\$16,694	\$16,928	\$17,166	\$17,405	\$17,647	\$17,892	\$0	\$0	\$0	\$0
Environmental Activities	\$4,942	\$5,012	\$5,082	\$5,154	\$5,225	\$5,298	\$5,372	\$0	\$0	\$0	\$0
Total Local Capture	\$21,403	\$21,705	\$22,011	\$22,319	\$22,631	\$22,945	\$23,263	\$0	\$0	\$0	\$0

Annual State Tax Capture

MSF Activities	\$12,814	\$12,995	\$13,177	\$13,362	\$13,549	\$13,737	\$13,927	\$0	\$0	\$0	\$0
MDEQ Activities	\$3,847	\$3,901	\$3,956	\$4,012	\$4,068	\$4,124	\$4,181	\$0	\$0	\$0	\$0
Total State Capture	\$16,661	\$16,896	\$17,134	\$17,374	\$17,616	\$17,861	\$18,109	\$0	\$0	\$0	\$0

Cumulative Brownfield Tax Capture

Tax Capture for Reimbursement	\$ 293,180	\$ 326,771	\$ 360,875	\$ 376,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capture for WCBRA Authority:	\$ 28,985	\$ 31,884	\$ 34,782	\$ 37,681	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capture for State BRF	\$ 18,647	\$ 20,759	\$ 22,901	\$ 25,072	\$ 27,274	\$ 29,507	\$ 31,771	\$ -	\$ -	\$ -	\$ -
Capture for LSRRF	\$ -	\$ -	\$ -	\$ 18,693	\$ 56,738	\$ 95,312	\$ 134,420	\$ -	\$ -	\$ -	\$ -
Total Cumulative Capture:	\$ 340,812	\$ 379,413	\$ 418,558	\$ 458,251	\$ 498,498	\$ 539,304	\$ 580,676	\$ -	\$ -	\$ -	\$ -

FINANCIAL ANALYSIS

Buchanan North Warehouse Renovation

Table 3 - DEQ Tax Capture

September 18, 2013

Jurisdiction: Washtenaw County BRA
 School District: 81040 - Chelsea Schools
 Project Type: Industrial Redevelopment

Projected Property Value: \$ 1,800,000
 Projected Taxable Value: \$ 900,000
 Initial Taxable Value: \$ 286,620
 Incremental Taxable Value: \$ 613,380

Annual Appreciation: 1.00%
 NPV Assumption: 1.00%
 Approved Years for Capture: 16

Eligible Activity
 Environmental Response Activities: \$ 87,005 23%
 Redevelopment Activities: \$ 289,800 77%
 Total Eligible Expense: \$ 376,805

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Percent Complete	0	1	2	3	4	5	6	7	8	9	10	11
Captured Taxable Value	\$ -	\$ 309,556	\$ 619,141	\$ 628,199	\$ 637,347	\$ 646,587	\$ 655,919	\$ 665,344	\$ 674,864	\$ 684,478	\$ 694,189	\$ 703,998
Personal Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Taxable Value	\$ -	\$ 309,556	\$ 619,141	\$ 628,199	\$ 637,347	\$ 646,587	\$ 655,919	\$ 665,344	\$ 674,864	\$ 684,478	\$ 694,189	\$ 703,998
Millage Category	Mills/\$1000	Total Capture	Tax Capture for Environmental Response Eligible Activities									
WISD	3.9745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Library	2.4321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WCC	3.7176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Parks	0.4720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Natl Area	0.2409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County EECS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County HCMA	0.2146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Vet Refl	0.0250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Econ Dev	0.0500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund	11.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Steets	1.2200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Solid Waste	0.7355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Operating	4.5493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chel Area Fire	1.8000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CSD Sinking Fund	0.5000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SCD Debt	7.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Operating	18.0000	\$ 44,015	\$ 1,287	\$ 2,573	\$ 2,611	\$ 2,649	\$ 2,687	\$ 2,726	\$ 2,765	\$ 2,805	\$ 2,845	\$ 2,885
School SET	6.0000	\$ 14,672	\$ 429	\$ 858	\$ 870	\$ 883	\$ 896	\$ 909	\$ 922	\$ 935	\$ 948	\$ 962
Total Incremental Tax	62.3315	\$ 58,687	\$ 1,715	\$ 3,431	\$ 3,481	\$ 3,532	\$ 3,583	\$ 3,635	\$ 3,687	\$ 3,740	\$ 3,793	\$ 3,847

FINANCIAL ANALYSIS

Buchanan North Warehouse Renovation

Table 3 - DEQ Tax Capture

September 18, 2013

Jurisdiction: Washtenaw County BRA
 School District: 81040 - Chelsea Schools
 Project Type: Industrial Redevelopment

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	12	13	14	15	16	17	18	19	20	21	22	23
Percent Complete	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Captured Taxable Value	\$ 713,904	\$ 723,909	\$ 734,014	\$ 744,221	\$ 754,529	\$ 764,940	\$ 775,456	\$ 786,077	\$ 796,804	\$ 807,638	\$ 818,581	\$ 829,633
Personal Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Taxable Value	\$ 713,904	\$ 723,909	\$ 734,014	\$ 744,221	\$ 754,529	\$ 764,940	\$ 775,456	\$ 786,077	\$ 796,804	\$ 807,638	\$ 818,581	\$ 829,633
Millage Category	Mills/\$1000	Tax Capture for Environmental Response Eligible Activities										
WISD	3.9745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Library	2.4321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WCC	3.7176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Parks	0.4720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Natl Area	0.2409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County EECS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County HCMA	0.2146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Vet Refl	0.0250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Econ Dev	0.0500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund	11.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Steets	1.2200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Solid Waste	0.7355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Operating	4.5493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chel Area Fire	1.8000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CSD Sinking Fund	0.5000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SCD Debt	7.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Operating	18.0000	\$ 2,967	\$ 3,009	\$ 3,051	\$ 3,093	\$ 3,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School SET	6.0000	\$ 989	\$ 1,003	\$ 1,017	\$ 1,031	\$ 1,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Tax	62.3315	\$ 3,956	\$ 4,012	\$ 4,068	\$ 4,124	\$ 4,181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

FINANCIAL ANALYSIS

Buchanan North Warehouse Renovation

Table 4 - MSF Tax Capture

September 18, 2013

Jurisdiction: Washtenaw County BRA
 School District: 81040 - Chelsea Schools
 Project Type: Industrial Redevelopment

Projected Property Value: \$ 1,800,000
 Projected Taxable Value: \$ 900,000
 Initial Taxable Value: \$ 286,620
 Incremental Taxable Value: \$ 613,380

Annual Appreciation: 1.00%
 NPV Assumption: 1.00%
 Approved Years for Capture: 16

Eligible Activity
 Environmental Response Activities: \$ 87,005 23%
 Redevelopment Activities: \$ 289,800 77%
 Total Eligible Expense: \$ 376,805

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Percent Complete	0	1	2	3	4	5	6	7	8	9	10	11
Captured Taxable Value	\$ -	\$ 309,556	\$ 619,141	\$ 628,199	\$ 637,347	\$ 646,587	\$ 655,919	\$ 665,344	\$ 674,864	\$ 684,478	\$ 694,189	\$ 703,998
Personal Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Taxable Value	\$ -	\$ 309,556	\$ 619,141	\$ 628,199	\$ 637,347	\$ 646,587	\$ 655,919	\$ 665,344	\$ 674,864	\$ 684,478	\$ 694,189	\$ 703,998
Millage Category	Mills/\$1000	Total Capture	Tax Capture for Redevelopment Eligible Activities									
WISD	3.9745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Library	2.4321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WCC	3.7176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Parks	0.4720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Natl Area	0.2409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County EECS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County HCMA	0.2146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Vet Refl	0.0250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Econ Dev	0.0500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund	11.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Steets	1.2200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Solid Waste	0.7355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Operating	4.5493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chel Area Fire	1.8000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CSD Sinking Fund	0.5000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SCD Debt	7.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Operating	18.0000	\$ 146,608	\$ 4,285	\$ 8,571	\$ 8,697	\$ 8,823	\$ 8,951	\$ 9,080	\$ 9,211	\$ 9,343	\$ 9,476	\$ 9,610
School SET	6.0000	\$ 48,869	\$ 1,428	\$ 2,857	\$ 2,899	\$ 2,941	\$ 2,984	\$ 3,027	\$ 3,070	\$ 3,114	\$ 3,159	\$ 3,203
Total Incremental Tax	62.3315	\$ 195,478	\$ 5,714	\$ 11,428	\$ 11,596	\$ 11,764	\$ 11,935	\$ 12,107	\$ 12,281	\$ 12,457	\$ 12,634	\$ 12,814

Total

FINANCIAL ANALYSIS

Buchanan North Warehouse Renovation

Table 4 - MSF Tax Capture

September 18, 2013

Jurisdiction: Washtenaw County BRA
 School District: 81040 - Chelsea Schools
 Project Type: Industrial Redevelopment

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	12	13	14	15	16	17	18	19	20	21	22	23
Percent Complete	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Captured Taxable Value	\$ 713,904	\$ 723,909	\$ 734,014	\$ 744,221	\$ 754,529	\$ 764,940	\$ 775,456	\$ 786,077	\$ 796,804	\$ 807,638	\$ 818,581	\$ 829,633
Personal Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Taxable Value	\$ 713,904	\$ 723,909	\$ 734,014	\$ 744,221	\$ 754,529	\$ 764,940	\$ 775,456	\$ 786,077	\$ 796,804	\$ 807,638	\$ 818,581	\$ 829,633
Millage Category	Mills/\$1000 Tax Capture for Redevelopment Eligible Activities											
WISD	3.9745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Library	2.4321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WCC	3.7176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Parks	0.4720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Natl Area	0.2409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County EECS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County HCMA	0.2146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Vet Refl	0.0250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Econ Dev	0.0500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund	11.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Steets	1.2200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Solid Waste	0.7355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Operating	4.5493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chel Area Fire	1.8000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CSD Sinking Fund	0.5000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SCD Debt	7.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Operating	18.0000	\$ 9,883	\$ 10,022	\$ 10,162	\$ 10,303	\$ 10,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School SET	6.0000	\$ 3,294	\$ 3,341	\$ 3,387	\$ 3,434	\$ 3,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Incremental Tax	62.3315	\$ 13,177	\$ 13,362	\$ 13,549	\$ 13,737	\$ 13,927	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -