

INITIATIVE PETITION - INITIATION OF BUSINESS
IMPROVEMENT ZONE

INITIATIVE PETITION- INITIATION OF BUSINESS IMPROVEMENT ZONE

We, the undersigned authorized agents of owners of properties located within the City of Ann Arbor, Washtenaw County, Michigan, respectfully petition to the City of Ann Arbor for the establishment of a business improvement zone ("BIZ") within the City of Ann Arbor pursuant to Act 120 of the Public Acts of 1961, as amended (the "Act"). This Petition is filed pursuant to the provisions of Section 10c of the Act.

The undersigned petitioners state the following in support of this Petition:

1. The zone area of the proposed BIZ is located entirely within the limits of the City of Ann Arbor. A map is attached hereto as Exhibit A, which identifies the geographic boundaries of the proposed zone sufficient to identify each assessable property.
2. Attached to this Petition is a list, by Tax Parcel Identification Number, of all parcels of real property located within the zone area of the proposed BIZ. Such list contains signatures of not less than 30% of the property owners within the zone area, weighted in accord with the Act
3. A zone plan is attached to this Petition as Exhibit A. It includes all items listed in MCL 125.990c.

CERTIFICATE OF CIRCULATOR - The undersigned circulator of the above petition asserts that he or she is qualified to circulate this petition and that each signature on the petition was signed in his or her presence; and that, to his or her best knowledge and belief, each signature is the genuine signature of the person purporting to sign the petition, the person signing the petition was the owner or the authorized representative of the owner of the property identified next to the signature of that person

CIRCULATOR - DO NOT SIGN OR DATE CERTIFICATE UNTIL AFTER CIRCULATING PETITION

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4. The following basis for allocating assessments in the zone area is proposed: assessment based on the State Equalized Value of each real property parcel, divided by the total State Equalized Value of the zone.
5. The undersigned petitioners are the authorized agents of the listed real property owners within the proposed zone area.

The undersigned petitioners request that: 1) the City Council schedule a public hearing within 28 days to review the zone plan, the proposed assessment, and receive public comment; and 2) the City Clerk notify all owners of parcels within the zone area of such public hearing by first-class mail in accordance with the Act.

WARNING - A PERSON WHO KNOWINGLY SIGNS THIS PETITION ON BEHALF OF A PROPERTY OWNER WITHOUT THE AUTHORIZATION OF THAT PROPERTY OWNER OR SIGNS A NAME OTHER THAN HIS OR HER OWN OR SETS OPPOSITE HIS OR HER SIGNATURE A DATE OTHER THAN THE DATE THE SIGNATURE WAS AFFIXED IS VIOLATING THE PROVISIONS OF THE MICHIGAN LAW.

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Signature	Printed Name / Authorized Agent	Property Address	Property Owner	Parcel ID	Date
<i>Robert A. Alorich</i>	ROBERT A. ALORICH	2723 S STATE ST	SOUTH STATE COMMONS, L.L.C.	09-12-04-300-061	
		2925 BOARDWALK DR	JAGAR L.L.C.	09-12-04-301-014	
		3230 S STATE ST	PHOTOCAD, LLC	09-12-08-100-019	
		300 BRIARWOOD CIR	VON MAUR MICHIGAN PARTNERSHIP	09-12-08-100-040	
		1301 BRIARWOOD CIR	ANN ARBOR MI OWNER 1301, LLC	09-12-08-100-049	
		1201 BRIARWOOD CIR	KAPNICK A2, LLC	09-12-08-100-067	
		1401 BRIARWOOD CIR	ANN ARBOR MI OWNER 1401, LLC	09-12-08-200-008	
		3267 S STATE ST	DIVERSIFIED FUELS PROPERTIES LLC	09-12-09-200-014	
		3150 BOARDWALK DR	JK ANN ARBOR REAL ESTATE LLC	09-12-09-200-021	
		BOARDWALK DR VACANT	RB HOTEL ANN ARBOR II IIC	09-12-09-201-005	
		3175 BOARDWALK DR	3155 BOARDWALK-OWNER, LLC	09-12-09-201-011	

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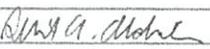
PH *6/17/24*

Signature

Philip P. Santer
Printed Name

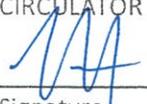
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		3125 BOARDWALK DR	MIN & KIM INC	09-12-09-201-013	
		3155 BOARDWALK DR	3155 BOARDWALK-OWNER, LLC	09-12-09-201-014	
		3005 BOARDWALK DR	D R GROUP 10 LLC	09-12-09-201-026	
		105 BRIARWOOD CIR	BANC ONE CORP	09-12-08-100-036	
		1601 BRIARWOOD CIR	WILLIAMSBURG PROPERTIES VII	09-12-08-200-021	
		500 E EISENHOWER PKY	WILLIAMSBURG VI.L.L.C.	09-12-08-100-063	
	John Rulli	575 BRIARWOOD CIR	MALL AT BRIARWOOD, LLC	09-12-08-100-054	June 5, 2024
		800 VICTORS WAY	AVIA DET VICTORS WAY, LLC	09-12-09-201-016	
		3265 BOARDWALK DR	BRE/ESA PROPERTIES L.L.C.	09-12-09-201-015	
		3025 BOARDWALK DR	NATIONAL CENTER FOR	09-12-09-201-025	
		3501 S STATE ST	WOLVERINE SUPERIOR HOSPITALITY, INC	09-12-09-201-023	
		2915 BOARDWALK DR	W W GRAINGER INC	09-12-04-301-013	
	ROBERT A. ALDRICH	2727 S STATE ST	SOUTH STATE COMMONS III LLC	09-12-04-300-059	
		500 BRIARWOOD CIR	J C PENNEY CORPORATION INC	09-12-08-100-021	

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Daniel Fine

DANIEL FINE

225 BRIARWOOD CIR	DFCU FINANCIAL	09-12-08-100-057
3500 S STATE ST	BAS LLC	09-12-08-100-062
1501 BRIARWOOD CIR	BRE/ESA P PORTFOLIO L.L.C.	09-12-08-200-022
3200 BOARDWALK DR	RB HOTEL ANN ARBOR II LLC	09-12-09-200-025
925 VICTORS WAY	ANN ARBOR SOUTH HOSPITALITY, LLC	09-12-09-201-007
3505 S STATE ST	ANN ARBOR HOSPITALITY LLC	09-12-09-201-024
2725 S STATE ST	UNIVERSITY OF MICHIGAN CREDIT UNION	09-12-04-300-060
3131 S STATE ST 4	WATERWORKS PLAZA	09-12-09-200-030
3131 S STATE ST 34	WATERWORKS PLAZA	09-12-09-200-060
3131 S STATE ST 1	WATERWORKS PLAZA	09-12-09-200-027
3131 S STATE ST 2	WATERWORKS PLAZA	09-12-09-200-028
3131 S STATE ST 3	WATERWORKS PLAZA	09-12-09-200-029
3131 S STATE ST 5	WATERWORKS PLAZA	09-12-09-200-031
3131 S STATE ST 6	WATERWORKS PLAZA	09-12-09-200-032
3131 S STATE ST 7	WATERWORKS PLAZA	09-12-09-200-033

May 1, 2024

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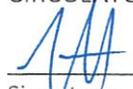
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	3131 S STATE ST 8	WATERWORKS PLAZA	09-12-09-200-034	
	3131 S STATE ST 9	WATERWORKS PLAZA	09-12-09-200-035	
	3131 S STATE ST 10	WATERWORKS PLAZA	09-12-09-200-036	
	3131 S STATE ST 11	WATERWORKS PLAZA	09-12-09-200-037	
	3131 S STATE ST 12	WATERWORKS PLAZA	09-12-09-200-038	
	3131 S STATE ST 13	WATERWORKS PLAZA	09-12-09-200-039	
	3131 S STATE ST 14	WATERWORKS PLAZA	09-12-09-200-040	
	3131 S STATE ST 15	WATERWORKS PLAZA	09-12-09-200-041	
	3131 S STATE ST 16	WATERWORKS PLAZA	09-12-09-200-042	
	3131 S STATE ST 17	WATERWORKS PLAZA	09-12-09-200-043	
	3131 S STATE ST 18	WATERWORKS PLAZA	09-12-09-200-044	
	3131 S STATE ST 19	WATERWORKS PLAZA	09-12-09-200-045	
	3131 S STATE ST 20	WATERWORKS PLAZA	09-12-09-200-046	
	3131 S STATE ST 21	WATERWORKS PLAZA	09-12-09-200-047	
	3131 S STATE ST 22	WATERWORKS PLAZA	09-12-09-200-048	

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	3131 S STATE ST 23	WATERWORKS PLAZA	09-12-09-200-049
	3131 S STATE ST 24	WATERWORKS PLAZA	09-12-09-200-050
	3131 S STATE ST 25	WATERWORKS PLAZA	09-12-09-200-051
	3131 S STATE ST 26	WATERWORKS PLAZA	09-12-09-200-052
	3131 S STATE ST 27	WATERWORKS PLAZA	09-12-09-200-053
	3131 S STATE ST 28	WATERWORKS PLAZA	09-12-09-200-054
	3131 S STATE ST 29	WATERWORKS PLAZA	09-12-09-200-055
	3131 S STATE ST 30	WATERWORKS PLAZA	09-12-09-200-056
	3131 S STATE ST 31	WATERWORKS PLAZA	09-12-09-200-057
	3131 S STATE ST 32	WATERWORKS PLAZA	09-12-09-200-058
	3131 S STATE ST 33	WATERWORKS PLAZA	09-12-09-200-059
	3131 S STATE ST 35	WATERWORKS PLAZA	09-12-09-200-061
	3131 S STATE ST 36	WATERWORKS PLAZA	09-12-09-200-062
	3131 S STATE ST 37	WATERWORKS PLAZA	09-12-09-200-063
	3131 S STATE ST 38	WATERWORKS PLAZA	09-12-09-200-064

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	3131 S STATE ST 39	WATERWORKS PLAZA	09-12-09-200-065
	3131 S STATE ST 40	WATERWORKS PLAZA	09-12-09-200-066
	3131 S STATE ST 41	WATERWORKS PLAZA	09-12-09-200-067
	3131 S STATE ST 42	WATERWORKS PLAZA	09-12-09-200-068
	3131 S STATE ST 43	WATERWORKS PLAZA	09-12-09-200-069
	3131 S STATE ST 44	WATERWORKS PLAZA	09-12-09-200-070
	3131 S STATE ST 45	WATERWORKS PLAZA	09-12-09-200-071
	3131 S STATE ST 46	WATERWORKS PLAZA	09-12-09-200-072
	3131 S STATE ST 47	WATERWORKS PLAZA	09-12-09-200-073
	3131 S STATE ST 48	WATERWORKS PLAZA	09-12-09-200-074
	3131 S STATE ST 49	WATERWORKS PLAZA	09-12-09-200-075
	3131 S STATE ST 50	WATERWORKS PLAZA	09-12-09-200-076
	3131 S STATE ST 51	WATERWORKS PLAZA	09-12-09-200-077
	3131 S STATE ST 52	WATERWORKS PLAZA	09-12-09-200-078
	3131 S STATE ST 53	WATERWORKS PLAZA	09-12-09-200-079

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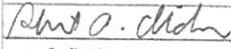
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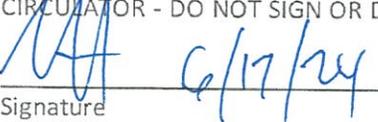
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		3131 S STATE ST 54	WATERWORKS PLAZA	09-12-09-200-080	
		3131 S STATE ST 55	WATERWORKS PLAZA	09-12-09-200-081	
		3131 S STATE ST 56	WATERWORKS PLAZA	09-12-09-200-082	
		3131 S STATE ST 57	WATERWORKS PLAZA	09-12-09-200-083	
	John Rulli	800 BRIARWOOD CIR	MALL AT BRIARWOOD, LLC	09-12-08-100-068	June 5, 2024
		3201 S STATE ST	S STATE ST ANN ARBOR RETAIL, LLC	09-12-09-200-085	
		3223 S STATE ST	S STATE ST ANN ARBOR RETAIL, LLC	09-12-09-200-084	
	ROBERT A. ANDRICH	1000 OAKBROOK DR	SOUTH STATE COMMONS II, L.L.C.	09-12-04-300-058	
	JEFF HAUPTMAN	305 E EISENHOWER PKY	BURLINGTON PROPERTY, LLC	09-12-05-400-036	May 7, 2024
	JEFF HAUPTMAN	315 E EISENHOWER PKY	BURLINGTON PROPERTY, LLC	09-12-05-400-154	May 7, 2024
	John Rulli	900 BRIARWOOD CIR	BRIARWOOD OUTPARCEL, LLC	09-12-08-100-037	June 5, 2024
	JEFF HAUPTMAN	900 VICTORS WAY	BLUEBIRD ANN ARBOR LLC	09-12-09-201-017	May 7, 2024
	JEFF HAUPTMAN	VICTORS WAY VACANT	BLACKBIRD ANN ARBOR LLC	09-12-09-201-018	May 7, 2024
	JEFF HAUPTMAN	1200 VICTORS WAY	BLACKBIRD ANN ARBOR LLC	09-12-09-201-022	May 7, 2024

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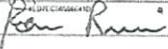
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		2750 S STATE ST	2750 SOUTH STATE STREET PROP LLC	09-12-05-400-013	
		S STATE ST VACANT	MADISON HVC, LLC	09-12-05-400-014	
	JEFF HAUPTMAN	395 BRIARWOOD CIR	395 BRIARWOOD ASSOCIATES, LLC	09-12-08-100-065	May 7, 2024
	John Rulli	3010 S STATE ST	MALL AT BRIARWOOD, LLC	09-12-08-100-064	June 5, 2024
		625 HILTON BLV	DRURY AT 2020, LLC	09-12-08-100-053	
	JEFF HAUPTMAN	950 VICTORS WAY	BLACKBIRD ANN ARBOR LLC	09-12-09-201-019	May 7, 2024
	JEFF HAUPTMAN	1000 VICTORS WAY	BLUEBIRD ANN ARBOR LLC	09-12-09-201-021	May 7, 2024
	JEFF HAUPTMAN	825 VICTORS WAY	BLACKBIRD ANN ARBOR LLC	09-12-09-200-026	May 7, 2024
		725 VICTORS WAY	PE-BS, LLC	09-12-09-200-012	
	JEFF HAUPTMAN	2875 BOARDWALK DR	BOARDWALK COMMERCE PARK ASSOC LLC	09-12-04-301-012	May 7, 2024
	JEFF HAUPTMAN	1400 EISENHOWER PL	BLUEBIRD ANN ARBOR LLC	09-12-09-202-005	May 7, 2024
	JEFF HAUPTMAN	1500 EISENHOWER PL	BLACKBIRD ANN ARBOR LLC	09-12-09-202-006	May 7, 2024
	ROBERT A. ANDRICH	2801 S STATE ST	SOUTH STATE COMMONS III, LLC	09-12-04-300-043	
		2800 S STATE ST	FREY STATE STREET PROPERTY, LLC	09-12-05-400-026	

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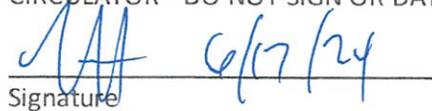
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	JEFF HAUPTMAN	455 E EISENHOWER PKY	CONCORD CENTER ASSOCIATES, LLC	09-12-05-400-041	May 7, 2024
		2950 S STATE ST	DAHLMANN SOUTH STATE, LLC	09-12-05-400-152	
		700 BRIARWOOD CIR	FEDERATED RETAIL HOLDINGS	09-12-08-100-069	
		615 BRIARWOOD CIR	DRURY AT 2018, LLC	09-12-08-100-052	
	JEFF HAUPTMAN	555 BRIARWOOD CIR	555 BRIARWOOD ASSOCIATES LLC	09-12-08-100-055	May 7, 2024
		3205 BOARDWALK DR	KRE HIP COURT ANN ARBOR OWNER LLC	09-12-09-201-008	
		610 HIDDEN VALLEY CLUB DR	CARDINAL HVC, LLC	09-12-05-400-012	
		630 HIDDEN VALLEY CLUB DR	CARDINAL HVC, LLC	09-12-05-400-011	
	JEFF HAUPTMAN	325 E EISENHOWER PKY	BURLINGTON PROPERTY, LLC	09-12-05-400-019	May 7, 2024
		425 E EISENHOWER PKY	SCF RC FUNDING IV LLC	09-12-05-400-040	
		411 E EISENHOWER PKY	JAG EISENHOWER, LLC	09-12-05-400-156	
	JEFF HAUPTMAN	1100 EISENHOWER PL	BLACKBIRD ANN ARBOR LLC	09-12-09-202-001	May 7, 2024

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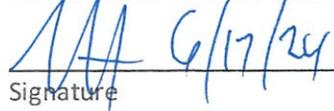
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	JEFF HAUPTMAN	1200 EISENHOWER PL	BLACKBIRD ANN ARBOR LLC	09-12-09-202-002	May 7, 2024
	JEFF HAUPTMAN	1300 EISENHOWER PL	BLACKBIRD ANN ARBOR LLC	09-12-09-202-003	May 7, 2024
	JEFF HAUPTMAN	777 E EISENHOWER PKY	777 ASSOCIATES, LLC	09-12-04-300-064	May 7, 2024
		3285 BOARDWALK DR	PH ANN ARBOR HOTEL OWNER, LLC	09-12-09-201-010	
		3100 BOARDWALK DR	LIL PETER, LLC	09-12-09-200-022	
	JEFF HAUPTMAN	2803 S STATE ST	GRAND VENTURE ASSOCIATES, LLC	09-12-04-300-044	May 7, 2024
	JEFF HAUPTMAN	2991 S STATE ST	GRAND VENTURE ASSOCIATES, LLC	09-12-04-300-048	May 7, 2024
		125 BRIARWOOD CIR	TUF LLC	09-12-08-100-032	
	JEFF HAUPTMAN	2705 SOUTH INDUSTRIAL HWY	2725/2805 ASSOCIATES, LLC	09-12-04-303-018	May 7, 2024
	JEFF HAUPTMAN	2725 SOUTH INDUSTRIAL HWY	2725/2805 ASSOCIATES, LLC	09-12-04-303-017	May 7, 2024
	JEFF HAUPTMAN	2805 SOUTH INDUSTRIAL HWY	2725/2805 ASSOCIATES, LLC	09-12-04-303-016	May 7, 2024
	JEFF HAUPTMAN	2845 S STATE ST	777 ASSOCIATES, LLC	09-12-04-300-065	May 7, 2024

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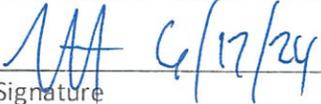
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	Kevin Norris	789 E EISENHOWER PKY UNIT 1	CIG EISENHOWER LLC	09-12-04-300-066	6/11/2024
	Jeff Hauptman	789 E EISENHOWER PKY UNIT 2	EISENHOWER STATE LAND DEVEL CO, LLC	09-12-04-300-067	6/11/24

CERTIFICATE OF CIRCULATOR - The undersigned circulator of the above petition asserts that he or she is qualified to circulate this petition and that each signature on the petition was signed in his or her presence; and that, to his or her best knowledge and belief, each signature is the genuine signature of the person purporting to sign the petition, the person signing the petition was the owner or the authorized representative of the owner of the property identified next to the signature of that person

CIRCULATOR - DO NOT SIGN OR DATE CERTIFICATE UNTIL AFTER CIRCULATING PETITION

 6/17/24

Signature

Philip P. Santer

Printed Name

330 E. Liberty, Ann Arbor, MI 48104

Address

INITIATIVE PETITION - INITIATION OF BUSINESS
IMPROVEMENT ZONE

Non-Assessed Parcels:

09-12-09-200-900

09-12-09-200-901

09-12-09-202-900

09-12-04-303-900

09-12-08-100-800

09-12-04-302-014

09-12-04-302-013

09-12-05-400-155

09-12-08-100-046

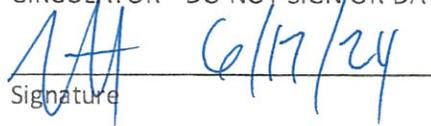
09-12-09-200-016

09-12-08-100-045

09-12-08-100-066

CERTIFICATE OF CIRCULATOR - The undersigned circulator of the above petition asserts that he or she is qualified to circulate this petition and that each signature on the petition was signed in his or her presence; and that, to his or her best knowledge and belief, each signature is the genuine signature of the person purporting to sign the petition, the person signing the petition was the owner or the authorized representative of the owner of the property identified next to the signature of that person

CIRCULATOR - DO NOT SIGN OR DATE CERTIFICATE UNTIL AFTER CIRCULATING PETITION


Signature

Philip P. Santer
Printed Name

330 E. Liberty, Ann Arbor, MI 48104
Address

EXHIBIT A

STATE STREET BUSINESS IMPROVEMENT ZONE PLAN

2024-2024 | Revised 04.29.2024

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I. State Street Business Improvement Zone Boundary

The State Street Business Improvement Zone (the “BIZ”) is established under Chapter 2 of Act 120 of 1961, as amended, Michigan Compiled Laws 125.990 et. seq. (the “BIZ Statute”).

The boundaries of the Zone Area were proposed by the individuals who are proposed as initial Board of Directors of the BIZ and will be confirmed on the date the BIZ is approved and established pursuant to the BIZ Statute.

The proposed Zone Area includes both parcels of real property that are classified by the Ann Arbor City Assessor as commercial properties and properties that exempt from taxation because they are owned and occupied by governmental bodies or tax-exempt organizations. *Pursuant to the BIZ Statute, only commercial properties will be subject to the BIZ assessment; tax-exempt properties are not included in the BIZ assessment formula or petition process.*

A Zone Map appears in Attachment A. Parcels of commercial property that will be included in the BIZ assessment are colored green.

II. Term of Operation

As permitted under the BIZ Statute, the BIZ will operate for a period of ten (10) years, beginning on the date the BIZ is approved by more than 60% of the commercial property owners in accordance with the BIZ statute and ending, unless earlier renewed or dissolved, on the last day of the calendar month that is immediately prior to the tenth (10th) anniversary date of that date.

III. BIZ Services

The primary objective of the BIZ is to champion the Zone Area as an appealing and hospitable entry point to the City of Ann Arbor from I-94 and surrounding areas to the south. Additionally, it seeks to establish a commercially thriving and diverse business district catering to research, innovation, retail, and office endeavors. To fulfill these aims, the BIZ will organize, supervise, and, in some cases, finance a range of initiatives within the Zone Area.

It's important to underscore that the BIZ is not designed to supplant the services rendered by entities such as the City, County, Road Commission, Michigan Department of Transportation, and others. Rather, its purpose is to collaboratively cultivate a welcoming and distinctive ambiance along the State Street Corridor, fostering a sense of unity within the community. Pursuant to the BIZ statute, the services provided by the BIZ and projects under the zone plan are supplemental to the services, projects, and functions of the City of Ann Arbor.

The final BIZ strategy will be formulated and endorsed by the Board of Directors during its inaugural meeting.

Potential improvements in the BIZ include:

Medians:

Addressing the landscaping challenge on State Street, notably in alignment with Ann Arbor's stature as a destination city, is imperative. Several medians consisting merely of asphalt patches overrun by weeds could be rectified by replacing them with brick-paved medians adorned with planters and inviting signage. These improvements aim to infuse vibrancy and enhance the overall visual appeal of the corridor. If implemented, this work would commence within the next fiscal year and be completed within 18 months, with maintenance activities continuing through the entire ten-year term.

- Note: Any right-of-way improvements will be in consultation with the City and subject to City approval. If brick-paved medians are installed, the City may require the BIZ to replace the median with turf grass if the BIZ is dissolved or not reauthorized for a subsequent term.

Landscaping:

As the State Street corridor undergoes evolution, an opportunity arises to introduce captivating floral enhancements. This could involve meticulously planting vibrant flowers that inject bursts of color and natural beauty into the environment, if implemented. By strategically placing flower beds along the corridor, we can create visually appealing focal points that elevate the area's aesthetic allure. This optional initiative resonates with our vision to nurture a dynamic State Street corridor that captivates the community and greets visitors with its blossoming charm. If implemented, this is scheduled to begin in the upcoming spring season and continue annually through the entire ten-year term.

Gateway Signage:

Drawing upon MDOT data indicating over 37,000 daily vehicles traversing the State Street corridor, it stands as a significant gateway into Ann Arbor. However, its current lack of distinct character and urban charm warrants attention. Utilizing creative placemaking techniques to amplify the area's identity is crucial. Implementing gateway signage at highway exit ramps and the Eisenhower-State Street junction will warmly welcome visitors, showcase Ann Arbor's innovative spirit, and firmly establish State Street as the primary entry point into the city. If implemented, this work would kick off in the next calendar year and reach completion within 24 months.

Marketing Package:

The Zone Area is poised to carve out its identity as a unique district, showcasing strengths in research, innovation, retail, and office space—a genuine hub. With the highest concentrations of offices and retail in Washtenaw County, the district merits a robust marketing program. The BIZ will allocate resources to develop a comprehensive marketing strategy, enabling the district to cultivate its distinct brand. If implemented, this initiative is set to commence immediately and be ongoing throughout the duration of the Business Improvement Zone.

IV. Budget & Assessment Formula

The purpose of a business improvement zone is to achieve the purposes stated in its Zone Plan for the benefit of all commercial property owners in the Zone Area. To do so requires the financial participation of every one of those commercial property owners. The BIZ provides the mechanism to assess properties, control the funds collected, and govern the process.

Estimated Budget

To create the most cost-effective program, the BIZ Board of Directors will create a budget that minimizes administrative costs. This will be accomplished by contracting out both the service and management elements of the program. The BIZ will not have a stand-alone organization with an office or staff. Instead, the BIZ will contract with local enterprises to oversee the work of the contractors selected to deliver BIZ services, prepare all financial reports of the BIZ; and maintain contact with the property owners and other stakeholders within the BIZ Zone Area, serving as staff to the State Street BIZ Board of Directors.

The annual BIZ Budget is not intended to change beyond the budget presented in this Plan. Should the budget change, it shall not be increased by more than the Consumer Price Index (CPI) for any year.

Draft State Street Business Improvement Zone Budget (Estimated) Year One

Income

Annual BIZ Assessment Revenue \$143,593

Expenses (Draft)

Expenses for the BIZ would involve payments for:

- Maintenance of medians and common areas in the BIZ (~\$78,493)
- Potential Creation of Gateway Signage for the BIZ (~\$34,400)
- Landscaping / Flowers (~\$5,600)
- Annual marketing, administrative, and finance expenses (~\$25,100)

The expenses would not be more than \$143,593 per year.

Sources of Funds

The BIZ will assess commercial properties within the Zone Area to fund the operation of the BIZ.

While tax exempt properties are exempt from the assessments by the BIZ under the BIZ Statute, the Biz Statute does permit the *voluntary* contributions of funds to the BIZ and the BIZ will seek voluntary contributions from tax-exempt properties in the Zone Area and from all property owners near the Zone Area.

The BIZ will also pursue other sources of funding, including grants and private financing.

Explanation of Assessment Formula

The BIZ assessment formula establishes a fixed assessment percentage for each commercial property in the Zone Area that is a separate tax parcel, based on the State Equalized Value ("SEV") established by the Ann Arbor City Tax Assessor for purposes of the property taxes assessed on that tax parcel. This calculation formula reflects a determination that the services of the BIZ will provide common benefits to each commercial property in the Zone Area and that the allocation of the costs of those benefits based on the values of those commercial properties is fair and reasonable. The formula for allocation for the proposed initial annual assessment is:

$$\frac{(\text{SEV of the Tax Parcel} / \text{Total SEV of all assessable Tax Parcels in the Zone Area}) \times \text{Total Annual Assessment}}{\text{Assessment Amount for Tax Parcel}}$$

The assessment percentages for the commercial properties in the BIZ zone will be recalculated for each calendar year based on the SEVs established by the Ann Arbor Tax Assessor for those properties for that calendar year.

Attachment B - BIZ Assessment Roster- itemizes the Year One assessment for each commercial property within the Zone Area for the \$143,593 assessment for the first year of the BIZ, based on the SEV's for those properties for 2023 provided by the Ann Arbor City Assessor.

Accounting for Cash Balances and for Repayments of Loans

The BIZ has authority under the BIZ statute to borrow money in anticipation of the receipt of assessments and may seek loans from BIZ commercial property owners in accordance with the statutory requirements.

As required by the BIZ Statute, this Zone Plan must project expenditures over the initial ten-year qualifying period of the BIZ. While projections can be affected by changing levels of service by the BIZ and by changing costs by service providers and day-to-day increases incurred in running the BIZ, the BIZ Board will strive to keep expenses to the following projected levels.

<u>Projected BIZ Expenditures & Assessments</u>	
7.1.24-6.30.25	\$143,593
7.1.25-6.30.26	\$143,593
7.1.26-6.30.27	\$143,593
7.1.27-6.30.28	\$143,593
7.1.28-6.30.29	\$143,593
7.1.29-6.30.30	\$143,593
7.1.30-6.30.31	\$143,593
7.1.31-6.30.32	\$143,593
7.1.32-6.30.33	\$143,593
7.1.33-6.30.34	\$143,593
Total Over Ten Years	\$1,435,925

Unless other sources of funding are secured, BIZ expenditures shall not exceed BIZ assessments.

Projected BIZ expenditures will not alter the assessment formula (the percentage of total BIZ assessment applied to each commercial property). Changes to the general types of services offered by the BIZ or the formula used to assess for services cannot be made without the affirmative vote of a majority of the commercial property owners (based on the SEVs of the commercial properties in the Zone Area).

V. Governance & Management

The BIZ will be governed by a Board of Directors and organized as a body public corporate, as required by the BIZ Statute (see Attachment C - Bylaws of the BIZ).

The Board shall be composed of seven (7) members (the BIZ statute allows board composition of between five (5) and fifteen (15) members). Board Members will serve either one-, two-, or three-year terms, and the Board will include one (1) seat appointed by the City Administrator and approved by the City Council and may include one (1) seat nominated from the ranks of State Street business tenants. The proposed initial Board includes the following persons:

Name	Business Affiliation	Term Ending	Status
Kevin Norris	CIG Eisenhower LLC		Nominated
Jeff Hauptman	Oxford Companies		Nominated
Margaret Wyzlic	Oxford Companies		Nominated

Daniel Fine	Kensington Hotel		Nominated
Rob Aldrich	MAVD		Nominated
Erica Chappell	Simon Property Group		Nominated
TBD	City of Ann Arbor Appointee		TBD

The BIZ Board of Directors will be responsible for the following activities, as specified in BIZ Statute:

- Developing administrative procedures relating to the implementation of the Zone Plan.
- Recommending amendments to the Zone Plan.
- Scheduling and conducting annual meetings of the commercial property owners, to include election of the next year's Board.
- Developing a Zone Plan for the next qualifying period for the BIZ, if applicable.

In addition, the Board will be responsible for:

- Approving significant contracts for the BIZ.
- Adopting Bylaws for the BIZ consistent with the Zone Plan and the BIZ Statute.

Nomination to the Board

Section 5.4 of the Bylaws for State Street BIZ outlines the nomination process for the BIZ Board of Directors. (Attachment C)

Selection, Removal and Replacement of Members of the BIZ Board

Article V of the Bylaws for BIZ (Attachment C) describes the size of the Board of Directors, the required representation, removal from the Board, and replacement of Board members.

Staffing & Administration

The BIZ Board of Directors will contract for management and the contracting party shall be responsible for:

- The management of all contracts for BIZ services;
- All communications and administrative support to the Board of Directors;
- All communications with BIZ stakeholders; and
- The provision of a location to host meetings and any other support required to conduct BIZ activities.

VI. Transparency and Accountability

In addition to its accounting, audit, and governance procedures as required by the BIZ Statute, the BIZ is committed to transparency and accountability in the following ways:

- The BIZ will establish baseline evaluations of the current conditions in the Zone Area, for purposes of yearly comparison to improvements to the Zone Area related to BIZ services.
- The BIZ will establish standards of measurement for purposes of tracking BIZ service performance.
- The BIZ will conduct periodic stakeholder satisfaction surveys.
- The BIZ will stay in regular contact with the stakeholders within the Zone Area via written

- and/or digital reporting, regularly scheduled meetings of the Board of Directors, and an annual meeting of the stakeholders within the district.
- The BIZ may elect to maintain a website with relevant information regarding BIZ services, meetings, and other communications.
 - BIZ leaders will meet with City officials and stakeholder groups as requested.

VII. Amendment of the Zone Plan

The BIZ Zone Plan may be amended if approved by a majority of the property owners, based on their SEV percentages, voting on the amendment at the regularly scheduled annual meeting of the property owners, or at a special meeting called for that purpose. Any amendment that involves a change to the assessment formula also requires approval by the Ann Arbor City Council.

VIII. Renewal of the Zone

The BIZ may be renewed for additional qualifying periods of not less than seven years and not for more than ten years. Prior to the expiration of the initial ten-year qualifying period or any later qualifying period the BIZ Board of Directors must establish a date, time and location for a special meeting and duly notify the assessable property owners at least fourteen (14) days in advance of that scheduled date to approve a Zone Plan for the next qualifying period. The BIZ will be extended for a new qualifying period only if a new Zone Plan for that new period is approved at that special meeting by a vote of sixty percent (60%) of the owners of commercial properties in the Zone Area, with that percentage based on the SEVs of the commercial properties owned by the owners casting a vote for that approval relative to the SEVs of all commercial properties in the Zone Area. If the new zone plan includes any change to the formula or extension of any assessment beyond the period previously approved, then the vote of approval of the property owners must be supported by a vote to approve the new zone plan by the Ann Arbor City Council.

IX. Dissolution of the Zone

The BIZ Statute specifies the following procedure for dissolution of a business improvement zone:

Cause for Dissolution. The BIZ will be dissolved upon the earlier to occur of the following:

- (i) The expiration of the initial ten-year qualifying period or any later approved qualifying periods unless the owners of the commercial properties in the Zone Area approve an additional qualifying period in accordance with the procedures of the BIZ Statute; or
- (ii) The BIZ is dissolved at a duly convened annual meeting or special meeting of the BIZ called for the purpose of acting upon a proposal to dissolve the BIZ that is initiated by a written petition duly signed by 30% of the owners of commercial property within the Zone Area and the proposal is approved at that annual or special meeting by the vote of more than 50% of the owners of commercial property within the Zone Area, with the percentages in each instance based upon the SEVs of the properties owned by the initiating or approving owners relative to the SEVs of all commercial properties in Zone Area. properties at an annual meeting or a special meeting of those property owners called for that purpose. The petition may not be initiated sooner than two years following the initial adoption of the BIZ and the dissolution shall not take effect until either all BIZ liabilities are discharged, or the end of the second calendar year after the vote to dissolve,

whichever is later.¹

Procedure upon Dissolution. Upon dissolution of the BIZ, the Board will dispose of all remaining physical assets of the BIZ and thereafter the proceeds of such disposition and any monies collected through assessments that are not required to defray the expenses of the BIZ shall be refunded on a prorated basis to the owners of the commercial properties in the Zone Area (based on the SEVs of their commercial properties in the Zone Area); provided, however, that if the Board of Directors of the BIZ determines such refundable amount is so small as to make impracticable the computation of the refunding of the money, that money may at the discretion of the Board be transferred to the Treasurer of the City of Ann Arbor for deposit in the Treasury of the City of Ann Arbor. Any assets of the BIZ that are not disposed of shall be transferred to the City of Ann Arbor.

X. Timetable

The 2024 submission of the petition to request the City to approve the BIZ for the State Street area is the first step in the approval process as outlined in the BIZ Statute. The subsequent steps required for the establishment of a BIZ are as follows:

1. Petition presented to City Clerk signed by owners whose properties constitute a minimum of 30% (measured by State Equalized Value) of all commercial property in the proposed Zone Area
2. City Clerk issues notice to all owners of commercial properties in the proposed BIZ Zone area of a Public Hearing regarding the proposed BIZ Zone.
3. City Council conducts a Public Hearing regarding the Zone Plan and assessment
4. If approved, the City Clerk sets a date for election regarding the Zone Plan and assessment, publishes a notice of that election and mails a notice of that election to each owner of commercial property in the proposed BIZ Zone
5. City Clerk conducts the election by mail sending a formal ballot to each commercial property owner in the proposed Zone Area - must receive affirmative vote of more than 60% (measured by State Equalized Value) of all property owners casting ballots in the election in order to establish a BIZ
6. Assessment included in following tax bill

XI. Conclusion

Every owner of commercial property in the Zone Area has made a significant investment in that property and is invested in the future of the Zone Area. The BIZ will help to enhance that investment and take care of the Zone Area while the owners and tenants take care of business.

XII. Amendments

XIII. Attachments

- A. BIZ Boundary Map
- B. BIZ Assessment Roster
- C. BIZ Bylaws

ATTACHMENT A

State Street Business Improvement Zone Boundary Map

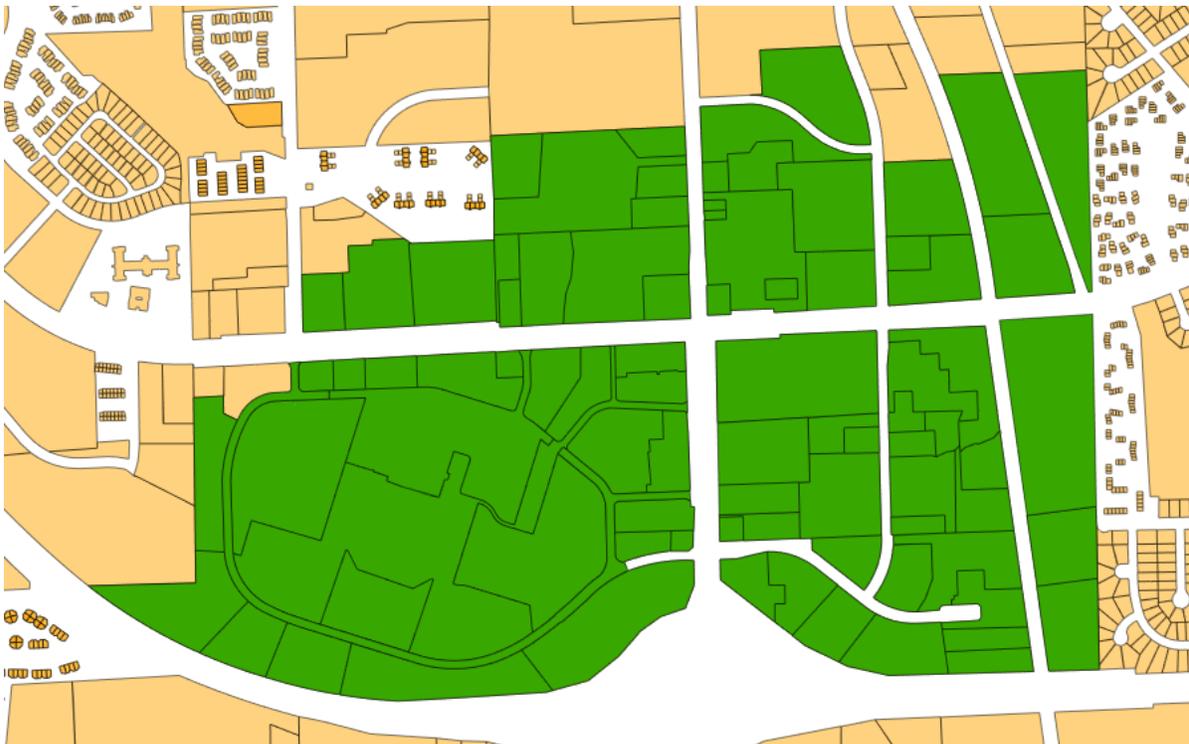
Land in the City of Ann Arbor, Washtenaw County, Michigan, described as follows:

Parcels of land in the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ situated directly adjacent to the North of East Eisenhower Parkway; the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 5, Town 3 South, Range 6 East.

Also the South $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ including that parcel of land adjacent to the North of Oakwood Drive that extends into the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, and including those parcels East of the railroad and adjacent to the North and South of the East-West Quarter line of the Southwest $\frac{1}{4}$ that extend into the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$; excepting therefrom a parcel of land located East of Boardwalk Drive and West of the railroad and adjacent to the North and South of the East-West quarter line of the Southwest $\frac{1}{4}$, of Section 4, Town 3 South, Range 6 East.

Also the Northwest $\frac{1}{4}$ excepting Interstate 94 Highway in Section 9, Town 3 South, Range 6 East.

Also the Northeast $\frac{1}{4}$, excepting Interstate 94 Highway and any portion of the Northeast $\frac{1}{4}$ lying south of said highway. Those parcels in the Northwest $\frac{1}{4}$ situated directly adjacent to Briarwood Circle, except the parcel of land adjacent to the West of South Main Street and adjacent to the South of West Eisenhower Parkway, in Section 8, Town 3 South, Range 6 East. ("Zone Area").



ATTACHMENT B

BIZ Assessment Roster

Parcel ID	Property Address	SEV	Percent of SEV	Estimated Annual Assessment
09-12-04-300-061	2723 S STATE ST	\$ 13,820,700	4.1%	\$ 5,905
09-12-04-301-014	2925 BOARDWALK DR	\$ 2,949,800	0.9%	\$ 1,260
09-12-08-100-019	3230 S STATE ST	\$ 488,800	0.1%	\$ 209
09-12-08-100-040	300 BRIARWOOD CIR	\$ 4,069,800	1.2%	\$ 1,739
09-12-08-100-049	1301 BRIARWOOD CIR	\$ 3,858,300	1.1%	\$ 1,648
09-12-08-100-067	1201 BRIARWOOD CIR	\$ 1,684,000	0.5%	\$ 719
09-12-08-200-008	1401 BRIARWOOD CIR	\$ 6,939,400	2.1%	\$ 2,965
09-12-09-200-014	3267 S STATE ST	\$ 408,800	0.1%	\$ 175
09-12-09-200-021	3150 BOARDWALK DR	\$ 1,205,000	0.4%	\$ 515
09-12-09-201-005	BOARDWALK DR VACANT	\$ 305,500	0.1%	\$ 131
09-12-09-201-011	3175 BOARDWALK DR	\$ 158,500	0.0%	\$ 68
09-12-09-201-013	3125 BOARDWALK DR	\$ 726,800	0.2%	\$ 311
09-12-09-201-014	3155 BOARDWALK DR	\$ 3,069,700	0.9%	\$ 1,312
09-12-09-201-026	3005 BOARDWALK DR	\$ 3,779,500	1.1%	\$ 1,615
09-12-08-100-036	105 BRIARWOOD CIR	\$ 1,063,800	0.3%	\$ 455
09-12-08-200-021	1601 BRIARWOOD CIR	\$ 1,734,600	0.5%	\$ 741
09-12-08-100-063	500 E EISENHOWER PKY	\$ 1,709,200	0.5%	\$ 730
09-12-08-100-054	575 BRIARWOOD CIR	\$ 1,146,800	0.3%	\$ 490
09-12-09-201-016	800 VICTORS WAY	\$ 4,308,900	1.3%	\$ 1,841
09-12-09-201-015	3265 BOARDWALK DR	\$ 2,516,300	0.7%	\$ 1,075
09-12-09-201-025	3025 BOARDWALK DR	\$ 2,649,600	0.8%	\$ 1,132
09-12-09-201-023	3501 S STATE ST	\$ 3,075,500	0.9%	\$ 1,314
09-12-04-301-013	2915 BOARDWALK DR	\$ 1,053,200	0.3%	\$ 450
09-12-04-300-059	2727 S STATE ST	\$ 3,566,500	1.1%	\$ 1,524
09-12-08-100-021	500 BRIARWOOD CIR	\$ 3,928,100	1.2%	\$ 1,678
09-12-08-100-057	225 BRIARWOOD CIR	\$ 1,357,900	0.4%	\$ 580
09-12-08-100-062	3500 S STATE ST	\$ 9,683,900	2.9%	\$ 4,137
09-12-08-200-022	1501 BRIARWOOD CIR	\$ 3,673,400	1.1%	\$ 1,569
09-12-09-200-025	3200 BOARDWALK DR	\$ 7,425,700	2.2%	\$ 3,173
09-12-09-201-007	925 VICTORS WAY	\$ 4,077,300	1.2%	\$ 1,742
09-12-09-201-024	3505 S STATE ST	\$ 2,069,300	0.6%	\$ 884

09-12-04-300-060	2725 S STATE ST	\$ 1,485,100	0.4%	\$ 635
09-12-09-200-030	3131 S STATE ST 4	\$ 67,900	0.0%	\$ 29
09-12-09-200-060	3131 S STATE ST 34	\$ 94,000	0.0%	\$ 40
09-12-09-200-027	3131 S STATE ST 1	\$ 67,500	0.0%	\$ 29
09-12-09-200-028	3131 S STATE ST 2	\$ 68,200	0.0%	\$ 29
09-12-09-200-029	3131 S STATE ST 3	\$ 67,900	0.0%	\$ 29
09-12-09-200-031	3131 S STATE ST 5	\$ 101,900	0.0%	\$ 44
09-12-09-200-032	3131 S STATE ST 6	\$ 67,000	0.0%	\$ 29
09-12-09-200-033	3131 S STATE ST 7	\$ 69,200	0.0%	\$ 30
09-12-09-200-034	3131 S STATE ST 8	\$ 83,100	0.0%	\$ 36
09-12-09-200-035	3131 S STATE ST 9	\$ 88,600	0.0%	\$ 38
09-12-09-200-036	3131 S STATE ST 10	\$ 98,300	0.0%	\$ 42
09-12-09-200-037	3131 S STATE ST 11	\$ 95,100	0.0%	\$ 41
09-12-09-200-038	3131 S STATE ST 12	\$ 95,100	0.0%	\$ 41
09-12-09-200-039	3131 S STATE ST 13	\$ 94,700	0.0%	\$ 40
09-12-09-200-040	3131 S STATE ST 14	\$ 94,600	0.0%	\$ 40
09-12-09-200-041	3131 S STATE ST 15	\$ 95,100	0.0%	\$ 41
09-12-09-200-042	3131 S STATE ST 16	\$ 95,100	0.0%	\$ 41
09-12-09-200-043	3131 S STATE ST 17	\$ 94,800	0.0%	\$ 41
09-12-09-200-044	3131 S STATE ST 18	\$ 95,200	0.0%	\$ 41
09-12-09-200-045	3131 S STATE ST 19	\$ 95,500	0.0%	\$ 41
09-12-09-200-046	3131 S STATE ST 20	\$ 95,400	0.0%	\$ 41
09-12-09-200-047	3131 S STATE ST 21	\$ 95,200	0.0%	\$ 41
09-12-09-200-048	3131 S STATE ST 22	\$ 161,000	0.0%	\$ 69
09-12-09-200-049	3131 S STATE ST 23	\$ 95,400	0.0%	\$ 41
09-12-09-200-050	3131 S STATE ST 24	\$ 95,400	0.0%	\$ 41
09-12-09-200-051	3131 S STATE ST 25	\$ 95,200	0.0%	\$ 41
09-12-09-200-052	3131 S STATE ST 26	\$ 95,200	0.0%	\$ 41
09-12-09-200-053	3131 S STATE ST 27	\$ 95,400	0.0%	\$ 41
09-12-09-200-054	3131 S STATE ST 28	\$ 95,400	0.0%	\$ 41
09-12-09-200-055	3131 S STATE ST 29	\$ 95,200	0.0%	\$ 41
09-12-09-200-056	3131 S STATE ST 30	\$ 167,800	0.0%	\$ 72
09-12-09-200-057	3131 S STATE ST 31	\$ 95,400	0.0%	\$ 41
09-12-09-200-058	3131 S STATE ST 32	\$ 95,400	0.0%	\$ 41
09-12-09-200-059	3131 S STATE ST 33	\$ 95,200	0.0%	\$ 41
09-12-09-200-061	3131 S STATE ST 35	\$ 95,700	0.0%	\$ 41
09-12-09-200-062	3131 S STATE ST 36	\$ 95,700	0.0%	\$ 41
09-12-09-200-063	3131 S STATE ST 37	\$ 94,600	0.0%	\$ 40

09-12-09-200-064	3131 S STATE ST 38	\$	94,600	0.0%	\$	40
09-12-09-200-065	3131 S STATE ST 39	\$	95,700	0.0%	\$	41
09-12-09-200-066	3131 S STATE ST 40	\$	95,700	0.0%	\$	41
09-12-09-200-067	3131 S STATE ST 41	\$	94,600	0.0%	\$	40
09-12-09-200-068	3131 S STATE ST 42	\$	166,800	0.0%	\$	71
09-12-09-200-069	3131 S STATE ST 43	\$	95,700	0.0%	\$	41
09-12-09-200-070	3131 S STATE ST 44	\$	95,700	0.0%	\$	41
09-12-09-200-071	3131 S STATE ST 45	\$	94,700	0.0%	\$	40
09-12-09-200-072	3131 S STATE ST 46	\$	94,600	0.0%	\$	40
09-12-09-200-073	3131 S STATE ST 47	\$	95,700	0.0%	\$	41
09-12-09-200-074	3131 S STATE ST 48	\$	95,700	0.0%	\$	41
09-12-09-200-075	3131 S STATE ST 49	\$	94,700	0.0%	\$	40
09-12-09-200-076	3131 S STATE ST 50	\$	167,800	0.0%	\$	72
09-12-09-200-077	3131 S STATE ST 51	\$	95,700	0.0%	\$	41
09-12-09-200-078	3131 S STATE ST 52	\$	95,700	0.0%	\$	41
09-12-09-200-079	3131 S STATE ST 53	\$	95,300	0.0%	\$	41
09-12-09-200-080	3131 S STATE ST 54	\$	95,300	0.0%	\$	41
09-12-09-200-081	3131 S STATE ST 55	\$	95,700	0.0%	\$	41
09-12-09-200-082	3131 S STATE ST 56	\$	95,700	0.0%	\$	41
09-12-09-200-083	3131 S STATE ST 57	\$	95,300	0.0%	\$	41
09-12-08-100-068	800 BRIARWOOD CIR	\$	40,794,100	12.1%	\$	17,429
09-12-09-200-085	3201 S STATE ST	\$	465,000	0.1%	\$	199
09-12-09-200-084	3223 S STATE ST	\$	7,400,000	2.2%	\$	3,162
09-12-04-300-058	1000 OAKBROOK DR	\$	14,982,400	4.5%	\$	6,401
09-12-05-400-036	305 E EISENHOWER PKY	\$	3,317,200	1.0%	\$	1,417
09-12-05-400-154	315 E EISENHOWER PKY	\$	7,103,900	2.1%	\$	3,035
09-12-08-100-037	900 BRIARWOOD CIR	\$	1,971,200	0.6%	\$	842
09-12-09-201-017	900 VICTORS WAY	\$	7,365,300	2.2%	\$	3,147
09-12-09-201-018	VICTORS WAY VACANT	\$	29,200	0.0%	\$	12
09-12-09-201-022	1200 VICTORS WAY	\$	5,852,800	1.7%	\$	2,501
09-12-05-400-013	2750 S STATE ST	\$	1,576,300	0.5%	\$	673
09-12-05-400-014	S STATE ST VACANT	\$	443,900	0.1%	\$	190
09-12-08-100-065	395 BRIARWOOD CIR	\$	777,500	0.2%	\$	332
09-12-08-100-064	3010 S STATE ST	\$	1,157,700	0.3%	\$	495
09-12-08-100-053	625 HILTON BLV	\$	1,055,900	0.3%	\$	451
09-12-09-201-019	950 VICTORS WAY	\$	2,077,400	0.6%	\$	888
09-12-09-201-021	1000 VICTORS WAY	\$	4,984,900	1.5%	\$	2,130
09-12-09-200-026	825 VICTORS WAY	\$	2,565,300	0.8%	\$	1,096

09-12-09-200-012	725 VICTORS WAY	\$ 901,300	0.3%	\$ 385
09-12-04-301-012	2875 BOARDWALK DR	\$ 3,396,200	1.0%	\$ 1,451
09-12-09-202-005	1400 EISENHOWER PL	\$ 3,394,600	1.0%	\$ 1,450
09-12-09-202-006	1500 EISENHOWER PL	\$ 3,515,700	1.0%	\$ 1,502
09-12-04-300-043	2801 S STATE ST	\$ 180,400	0.1%	\$ 77
09-12-05-400-026	2800 S STATE ST	\$ 1,858,500	0.6%	\$ 794
09-12-05-400-041	455 E EISENHOWER PKY	\$ 6,386,600	1.9%	\$ 2,729
09-12-05-400-152	2950 S STATE ST	\$ 4,827,200	1.4%	\$ 2,062
09-12-08-100-069	700 BRIARWOOD CIR	\$ 3,201,900	1.0%	\$ 1,368
09-12-08-100-052	615 BRIARWOOD CIR	\$ 2,626,100	0.8%	\$ 1,122
09-12-08-100-055	555 BRIARWOOD CIR	\$ 5,605,300	1.7%	\$ 2,395
09-12-09-201-008	3205 BOARDWALK DR	\$ 4,858,500	1.4%	\$ 2,076
09-12-05-400-012	610 HIDDEN VALLEY CLUB DR	\$ 5,496,000	1.6%	\$ 2,348
09-12-05-400-011	630 HIDDEN VALLEY CLUB DR	\$ 11,341,600	3.4%	\$ 4,846
09-12-05-400-019	325 E EISENHOWER PKY	\$ 7,309,600	2.2%	\$ 3,123
09-12-05-400-040	425 E EISENHOWER PKY	\$ 3,313,000	1.0%	\$ 1,415
09-12-05-400-156	411 E EISENHOWER PKY	\$ 1,742,100	0.5%	\$ 744
09-12-09-202-001	1100 EISENHOWER PL	\$ 2,568,500	0.8%	\$ 1,097
09-12-09-202-002	1200 EISENHOWER PL	\$ 3,059,600	0.9%	\$ 1,307
09-12-09-202-003	1300 EISENHOWER PL	\$ 2,428,500	0.7%	\$ 1,038
09-12-04-300-064	777 E EISENHOWER PKY	\$ 15,023,600	4.5%	\$ 6,419
09-12-09-201-010	3285 BOARDWALK DR	\$ 2,947,700	0.9%	\$ 1,259
09-12-09-200-022	3100 BOARDWALK DR	\$ 1,025,900	0.3%	\$ 438
09-12-04-300-044	2803 S STATE ST	\$ 392,200	0.1%	\$ 168
09-12-04-300-048	2991 S STATE ST	\$ 1,077,700	0.3%	\$ 460
09-12-08-100-032	125 BRIARWOOD CIR	\$ 642,200	0.2%	\$ 274
09-12-04-303-018	2705 SOUTH INDUSTRIAL HWY	\$ 3,613,800	1.1%	\$ 1,544
09-12-04-303-017	2725 SOUTH INDUSTRIAL HWY	\$ 2,901,800	0.9%	\$ 1,240
09-12-04-303-016	2805 SOUTH INDUSTRIAL HWY	\$ 1,816,200	0.5%	\$ 776
09-12-04-300-065	2845 S STATE ST	\$ 2,252,700	0.7%	\$ 962
09-12-04-300-066	789 E EISENHOWER PKY UNIT 1	\$ 15,593,800	4.6%	\$ 6,662
09-12-04-300-067	789 E EISENHOWER PKY UNIT 2	\$ 1,344,000	0.4%	\$ 574

Total SEV:
\$336,090,600

Non-Assessed Parcels in the BIZ Zone:

09-12-09-200-900
09-12-09-200-901
09-12-09-202-900
09-12-04-303-900
09-12-08-100-800
09-12-04-302-014
09-12-04-302-013
09-12-05-400-155
09-12-08-100-046
09-12-09-200-016
09-12-08-100-045
09-12-08-100-066

ATTACHMENT C

BYLAWS OF STATE STREET BUSINESS IMPROVEMENT ZONE

ARTICLE I

NAME

The name of the Corporation is the State Street Business Improvement Zone.

ARTICLE II

DEFINITIONS

As used in these Bylaws, the following terms shall have the meanings set forth below:

"BIZ Assessments" means assessments made against Zone Properties under the Zone Plan.

"BIZ Statute" means Chapter 2 of Act 120 of 1961, as amended, MCL 125.990 et seq., or comparable provisions of any subsequent Michigan legislation applicable to the BIZ.

"Board of Directors" or "Board" means the board of directors of the Business Improvement Zone.

"Business Improvement Zone" means the State Street Business Improvement District, a business improvement zone created and operating in accordance with the BIZ Statute.

"Corporation" means the public body corporate established under the BIZ Statute by the adoption of the Zone Plan for the Business Improvement Zone.

"Director" means an individual who is serving on the Board of Directors.

"Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended.

"Non-Profit Corporation Act" means of Act 162 of 1982, as amended, MCL 450.2101 et seq., or comparable provisions of any subsequent Michigan legislation applicable to non-profit corporations

"Open Meeting Act" means Act 267 of 1976, as amended, MCL 15.261 et seq., or comparable provision of any subsequent Michigan legislation applicable to the Business Improvement Zone.

"Property Owner" means each owner of record of title to a Zone Property. Where a Zone Property is subject to a sale by land contract, the land contract vendee will be treated as the owner of record of that Zone Property. Where a Property is owned by more than one party, all parties shall be deemed one Property Owner.

"Qualifying Term" means the period in which the Business Improvement Zone is authorized to operate and to impose and collect assessments, including the initial Qualifying Term established by the adoption of the Initial Zone Plan and any later Qualifying Terms established by the adoption of any later Zone Plans.

"Vote and/or "Weighted Vote" each means, for each Property Owner, the weighted vote for each Property Owner equal to the percentage of the State Equalized Value (as defined in MCL 211.34d) assigned by the Ann Arbor Assessor to the Zone Property in the Zone Area owned by that Property Owner relative to the SEVs of all commercial properties in the Zone Area. Notwithstanding anything to the contrary contained in these By-Laws, all voting shall be determined on this basis.

"Zone Area" means the area in the City of Ann Arbor served by the Business Improvement Zone as more specifically identified in the Zone Plan, as it may have been amended or renewed from time to time.

"Zone Plan" means the Business Improvement Zone Plan established for the Business Improvement Zone.

"Zone Property" means each tax parcel of real property in the Zone Area, other than a property classified as residential real property under Section 34c of the General Property Tax Act, Act 206 of 1893, as amended, MCL 211.34c and other than property exempt from the collection of taxes under the General Property Tax Act, Act 206 of 1893, as amended, MCL 211.7 to 211.57. The term "Zone Property" includes taxable leaseholds and other taxable interests in exempt real property in the Zone Area.

ARTICLE III

PURPOSES

The purpose or purposes for which the Corporation is organized are:

To provide for the ongoing maintenance, beautification, promotion, marketing and advocacy of the Business Improvement Zone established pursuant to Act 120 of 1961 of the State of Michigan in the Zone Area of the City of Ann Arbor, Michigan, as that Business Improvement Zone is defined or redefined by the Board of Directors of the Corporation from time to time consistent with the provisions of the BIZ Statute.

ARTICLE IV

PROPERTY OWNERS

4.1 ANNUAL MEETINGS OF PROPERTY OWNERS.

A. The Annual Meeting of the Property Owners shall be held on such date and time in the month of _____ of each year beginning in 2024 and at such

place in the City of Ann Arbor available to the public and reasonably accessible from the Zone Area as determined by the Board.

B. The business conducted at the annual meeting of the Property Owners shall include:

1. Electing individuals to fill expiring terms on the Board (if any), including the terms of any Directors elected by the Board of Director to fill vacancies;
2. Receiving and discussing a report on the activities of the Business Improvement Zone during the preceding calendar year;
3. Receiving and discussing a report on the financial activities and status of the Business Improvement Zone; and
4. Considering any amendments to the Zone Plan proposed by the Board.

4.2 SPECIAL MEETINGS OF THE PROPERTY OWNERS.

The Board may call a Special Meeting of the Property Owners to consider such business as the Board considers appropriate and shall call a Special Meeting of the Property Owners upon the written request of Property Owners holding or representing at least twenty-five (25%) percent of all the Property Owners. A Special Meeting shall be held at such place in the City of Ann Arbor available to the public and reasonably accessible from the Zone Area as determined by the Board. At a Special Meeting, the Property Owners shall consider only such business as specified in the resolution of the Board calling the meeting or in the written notice of Property Owners requesting the meeting.

4.3 NOTICE OF MEETINGS OF THE PROPERTY OWNERS.

A. The Corporation shall provide public notice of all Annual Meetings and Special Meetings of the Property Owners, including adjourned, recessed and rescheduled meetings, as required by the Open Meetings Act.

B. At least fourteen (14) days prior to each Annual Meeting or Special Meeting of the Property Owners, the Corporation shall provide written notice to each Property Owner of the time and place of each Annual Meeting and Special Meeting of the Property Owners (and of the purpose or purposes of each Special Meeting of the Property Owners) by first class or electronic mail addressed to the Property Owner at the address provided by the Property Owner, or if none has been provided, at the Property Owner's as shown in the records of the Ann Arbor City Treasurer as of a date not more than ninety (90) days before the date on which the notice is given. The written notice of the Annual Meeting of the Property Owners shall also include information about the availability of reports on the activities and financial status of the Business Improvement District. No such written notice is required for an adjourned, recessed or rescheduled meeting of the Property Owners. Except as otherwise required by the BIZ Statute, as long as notice of a meeting of the Property Owners has been given in accordance with the Open Meetings Act, the failure to give or receive written notice by mail or any defect in such written notice shall not affect the validity of any meeting or of any action taken at a meeting by the Property Owners.

4.4 QUORUM.

A minimum of fifty (50.0%) percent of the Property Owners present in person or by proxy constitute a quorum for the transaction of business at any Annual or Special Meeting of the Property Owners. Property Owners present in person or by proxy at an Annual or Special Meeting of the Property Owners may continue to do business until adjournment or recess, notwithstanding the withdrawal of enough Property Owners to leave less than a quorum. Whether or not a quorum is present, a meeting of the Property Owners may be adjourned by the vote of the Property Owners present.

4.5 PROXIES.

A. Subject to the limitation below, a Property Owner may authorize one (1) or more persons (including Directors) to act for the Property Owner by proxy: A proxy shall be in writing and signed by the Property Owner or by an agent or representative of the Property Owner and an agent or representative of the Property Owner and complying. Unless otherwise provided in the proxy, a proxy is not valid after the expiration of three (3) years from its date. A proxy is revocable at the pleasure of the Property Owner executing it.

B. Unless the instrument appointing a person to act on behalf of a Property Owner specifically states otherwise, a person designated in a proxy shall not be considered to be a Property Owner or to be an agent of the Property Owner for purposes other than voting and taking other actions at meetings of the Property Owners.

C. One person or group of persons may not act as a proxy for more than five (5) different Property Owners at one time; provided, however, that the Board may designate one (1) or more Directors to exercise proxies on behalf of the Property Owners who shall not be subject to that limitation. For purposes of applying the preceding limitation, however, a group of business entities under common control or the Property Owners of a single family (consisting of an individual and that individual's spouse, parents, descendants and spouses of descendants) shall each be considered to be a single Property Owner. Any limitations on Weighted Votes cast by a person acting as proxy for multiple Property Owners shall be determined for each Property Owner separately.

4.6 VOTING.

A. Each Property Owner shall be entitled to cast a number of votes equal to the Weighted Vote of the Property Owner for each Zone Property owned by that Property Owner with respect to each matter coming before the Property Owners including, but not limited to the following matters:

1. The adoption of an amendment or amendments to a previously approved Zone Plan;
2. The adoption of a new Qualifying Term Zone Plan; and
3. The dissolution of the Business Improvement District.
4. The election of Directors.

An amendment to or renewal of a Zone Plan that changes the assessment or extends an assessment beyond the period previously approved by the Ann Arbor City Council shall require approval by the Ann Arbor City Council as well as by the Property Owners to be effective.

B. The approval of a new 10-year Zone Plan shall be authorized by more than sixty percent (60%) of the Weighted Votes cast, in person or by proxy, by Property Owners entitled to vote on the matter at the meeting. When an action other than the approval of a new 10-year Zone Plan or the election of Directors is to be taken by vote of the Property Owners, it shall be authorized by a majority of the votes cast, in person or by proxy, by Property Owners entitled to vote on the matter at the meeting.

C. In the election of Directors, Directors shall be elected by a plurality of the votes cast at an election. If Directors are to be elected to fill terms that have different durations, the candidates receiving the highest number of votes shall serve in the positions having the longest terms (unless candidates have been nominated for or have chosen to run for specific terms).

D. All Weighted Votes on behalf of Property Owners shall be cast in writing.

4.8 CONDUCT OF PROPERTY OWNER MEETINGS.

All meetings of the Property Owners shall be conducted in accordance with the applicable provisions of the Open Meetings Act. A chair shall preside at each meeting of Property Owners. In the absence of a specific selection by the Board, the chair shall be the Chair, or another Director designated in writing by the Chair. Subject to the provisions of these Bylaws, the Open Meetings Act and other applicable law, the Board may establish reasonable rules and regulations for the conduct of meetings that are fair to Property Owners and to others attending the meeting. The chair of the meeting shall announce at the meeting when the polls close for each matter voted upon. If no such announcement is made, the polls shall be deemed to have closed upon the earlier to occur of the beginning of voting on the next matter coming before the Property Owners or the final adjournment of the meeting. After the poll is closed, no ballots, proxies or votes, nor any revocations or changes thereto may be accepted.

ARTICLE V

BOARD OF DIRECTORS

5.1 BOARD COMPOSITION.

The affairs of the corporation shall be managed by a Board of Directors consisting

of an odd number of Directors numbering not less than five (5) and not more than fifteen (15) Directors. The initial Board of Directors shall consist of seven (7) Directors, but the Board of Directors may in its discretion from time to time increase or decrease the number of Directors then serving, subject to the limitations of the preceding sentence.

5.2 DUTIES OF THE BOARD OF DIRECTORS.

The Board shall be the governing body of the Corporation and shall manage the activities of the Business Improvement Zone and the implementation of the Zone Plan, including approving annual budgets and work programs. Specific duties of the Board include the following:

- A. Developing administrative procedures relating to the implementation of the Zone Plan.
- B. Recommending amendments to the Zone Plan as necessary.
- C. Scheduling and conducting Annual and Special Meetings of the Property Owners.
- D. Developing a proposed Zone Plan for the next 10-year period.
- E. Approving the hiring or removal of an independent contractor or employee to serve as an operations manager for the Business Improvement Zone.
- F. Approving any contract or contracts for delivery of services to the Business Improvement Zone.
- G. Approving other contracts for the Business Improvement Zone requiring payments in excess of amounts established from time to time by resolution of the Board of Directors.
- H. Allocating funds between service elements in the Zone Plan as is prudent and responsive, and based on historic data, and based on a majority affirmative vote of the board of directors present at the meeting in which the vote is being taken.
- I. Choosing a chair for the Board of Directors. The chair shall be chosen by a majority of the votes of the Board of Directors.

5.3 QUALIFICATIONS OF DIRECTORS.

Each Director (other than the Director who may be nominated by the City Administrator and approved by Ann Arbor City Council) must be:

- A. An individual who meets one (1) of the following requirements:
 - 1. Is a Property Owner in the Zone Area;
 - 2. Has been designated in writing by a Property Owner;
 - 3. Is an owner of property in the Zone Area that is exempt from the payment of real property taxes but voluntarily contributes to the Business Improvement Zone under written agreement;

4. Has been designated in writing by an owner of property in the Zone Area that is exempt from the payment of real property taxes but voluntarily contributes to the Business Improvement Zone under written agreement;
5. Is a proprietor or an owner of a business occupying space in the Zone Area under a lease that requires that the tenant pay or reimburse the landlord for BIZ Assessments; or
6. Has been designated in writing by a proprietor or an owner of a business occupying space in the Zone Area under a lease that requires that the tenant pay or reimburse the landlord for BIZ Assessments;

B. An individual who at all times is not or represents the owner or tenant of property in the Zone Area that is not, delinquent in the payment of BIZ Assessments, payments to a landlord reimbursing BIZ Assessments or contractual payment to the Business Improvement Zone, as the case may be.

A Director who has failed to meet the applicable requirements either Section 5.3A or 5.3B for a period of thirty (30) days shall cease to be a Director unless the Board has adopted a resolution extending the period for compliance. Whether or not the Board has adopted such a resolution, a Director who has failed to meet all of the applicable qualifications in this Section 5.3 for a period of sixty (60) days, shall immediately cease to be a Director and his or her position on the Board shall be considered to be vacant.

5.4 SELECTION AND REMOVAL OF DIRECTORS

A. One (1) position on the Board (which is identified in the Zone Plan) shall be filled by an individual nominated by the City Administrator of the City of Ann Arbor and approved by the Ann Arbor City Council. That Director may be appointed for a one (1), two (2), or three (3) year term and shall serve at the pleasure of the City Administrator. Other Directors shall serve for one (1), two (2) or three (3) year terms, as set forth in the Zone Plan or in the resolutions of the Board establishing the size of the Board.

B. The other positions on the Board shall initially be filled by the individuals identified in the Zone Plan. These other Directors shall serve for one (1), two (2) or three (3) year terms, as set forth in the Zone Plan or in the resolutions of the Board establishing the size of the Board.

C. The terms of office of Directors identified in the initial Zone Plan shall be scheduled to end on [insert first anniversary date of the date of adoption of the Zone Plan] for Directors identified in the initial Zone Plan as serving for one (1) year terms, on [insert second anniversary date of the date of adoption of the Zone Plan] for Directors identified in the initial Zone Plan as serving for two (2) year terms and on [insert third anniversary date of the date of adoption of the Zone Plan] for Directors identified in the initial Zone Plan as serving for three (3) year terms. The terms of office of Directors (other than Directors identified in the initial Zone Plan, the Director nominated by the City Administrator of the City of Ann Arbor and Directors elected to fill vacancies) thereafter appointed shall commence on [insert appropriate date based on the date of adoption of the Zone Plan] and shall be scheduled to end on of the third year thereafter. At each Annual Meeting of the Property Owners, the Property Owners shall elect Directors to fill positions on the Board having terms that are due to expire on [insert appropriate date based on the date of adoption of the Zone Plan] of that year. Individuals so elected shall take office [insert

appropriate date based on the date of adoption of the Zone Plan]. A Director shall be eligible for re-election to an unlimited number of terms.

D. A Director may resign by written notice mailed or delivered personally to the principal office of the Corporation or to the Chair. The resignation shall be effective immediately upon receipt at the principal office of the Corporation unless a later date is specified in the resignation. A resignation does not need to be accepted or ratified by the Board of Directors in order to be effective.

E. Any Director may be removed from office for cause at any meeting of the Board of Directors by the vote of two-thirds (2/3) of the Directors then serving. Because active involvement of all Directors is necessary for the Corporation to function effectively (and without limiting the preceding), the failure to attend three (3) consecutive meetings of the Board of Directors held during any period, whether or not the absences have been excused, shall be conclusively presumed to constitute cause for removal of a Director.

F. Vacancies in positions on the Board (other than in the position filled by a nominee of the chief executive of the City of Ann Arbor) arising from death, resignation, removal, termination of office for failure to meet the qualifications under Section 5.4, the failure of Property Owners to elect a Director to fill an expired term or for any other reason, may be filled by the Board. The term of office of Director elected to fill a vacancy shall begin immediately upon election by the Board and shall continue until the following [insert appropriate date based on. The Property Owners shall elect a successor (or re-elect the Director) at the Annual Meeting immediately preceding expiration of the term. Unless the term of the Director whose position became vacant was scheduled to expire on the following[insert appropriate date based on , the Director elected by the Property Owners to fill the vacancy shall serve for the remainder of the term of the Director whose position became vacant.

5.5 MEETINGS OF THE BOARD OF DIRECTORS.

A. The Board shall adopt, and may modify, a schedule of regular meetings of the Board. The first regular meeting held in the month of April of each year shall be the Annual Meeting of the Board. At the Annual Meeting, Directors shall elect officers and consider such other business as may properly be brought before the meeting. If, for any reason, the Annual Meeting is not held in any year, the matters that might have been considered at that meeting may be taken up at any later regular, Special or Annual Meeting.

B. Special Meetings of the Board may be called by the Board or by the Chair and shall be called by the Chair upon the written request of at least three (3) Directors. The Board may conduct any business at a Special Meeting as may properly be brought before the meeting and is not limited to matters that may have been specified in the notice of the meeting.

C. All Annual and Special Meetings of the Board shall be held at such places in the City of Ann Arbor available to the public and reasonably accessible from the Zone Area as determined by the Board or, if the Board has not acted, by the Chair.

D. All meetings of the Board shall be conducted in accordance with the applicable provisions of the Open Meetings Act.

5.6 NOTICE OF MEETINGS OF THE BOARD OF DIRECTORS.

A. The Corporation shall provide public notice of all Annual and Special Meetings of the Board, including adjourned, recessed and rescheduled meetings, as required by the Open Meetings Act.

B. Written notice of the time and place of all Annual and Special Meetings of the Board shall be given to each Director at least one week (7) days before the date of the meeting, either personally or by sending such notice to each director by regular or electronic mail at the address designated by the director for such purposes, or if none is designated, at the Director's last known address. No such notice is required for an adjourned, recessed or rescheduled meeting of the Directors. As long as notice of a meeting of the Board has been given in accordance with the Open Meetings Act, the failure to give or receive written notice by regular or electronic mail or any defect in such written notice shall not affect the validity of any meeting or of any action taken at a meeting by the Board.

5.7 QUORUM AND VOTING REQUIREMENTS.

A majority of the Directors then in office constitutes a quorum for the transaction of business. Each Director shall have one (1) vote on all matters coming before the Board (without regard to the Weighted Vote of any Zone Property owned, leased or represented by the Director). The vote of a majority of the Directors then in office shall be the act of the Board, unless a larger vote may be required by law, under the Zone Plan or in these bylaws. A Director may not designate a proxy or other representative to cast a vote or to take any other action on his or her behalf at a meeting of the Board of Directors or of a committee of the Corporation.

5.8 COMPENSATION.

Directors shall receive no compensation for their services as Directors of the Board or as Officers of the Corporation. The preceding shall not, however, prevent the Corporation from purchasing insurance providing coverage to Directors or BIZ officers nor shall it prevent the Board from reimbursing Directors for their actual and necessary expenses incurred in the performance of their official duties as Directors or Officers of the BIZ and authorized by the Board.

5.9 CONFLICTS OF INTEREST.

Directors and officers of the Corporation are subject to, and must comply with, Act No. 317 of 1968 (MCL 15.321 et seq.), which governs contracts directly and indirectly between public servants and public bodies, and with other applicable laws addressing conflicts of interest, incompatibility of public office and ethical standards for public officials and public servants.

5.10 EXECUTION OF CONTRACTS AND CONVEYANCES.

The Board may in any instance designate one or more Officers, agents or employees to execute any contract, conveyance, mortgage or other instrument on behalf of the Corporation, and such authority may be general or confined to specific transactions. The Board may also ratify any execution. When the execution of any instrument has been authorized without specifying the executing officers or agents, the Chair or Vice Chair may execute such instrument on behalf of the Corporation.

ARTICLE VI

OFFICERS

6.1 OFFICERS.

The Officers of the Corporation shall be a Chair, a Vice Chair, a Secretary and a Treasurer. All Officers shall be Directors when elected. A Director resigning his or her position as an Officer shall remain on the Board. No individual may hold more than one (1) office at a time.

6.2 ELECTION AND TERM OF OFFICE.

All Officers shall be elected for a term of one (1) year (or until their successors have been elected) by the Board at its annual meeting.

6.3 REMOVAL.

Any Officer may be removed with or without cause by two-thirds (2/3) vote of the Directors at any Annual or Special Meeting of the Board.

6.4 VACANCIES.

In the event of the death, resignation, removal or other inability to serve of any Officer, the Board shall elect a successor who shall serve until the expiration of the normal term of such office or until his or her successor shall be elected.

6.5 CHAIR.

The Chair shall be the chief policy officer of the Corporation, shall preside at all meetings of the Board at which the Chair is present and shall preside at meetings of the Property Owners. If the Board has not designated an executive director for the Business Improvement Zone, the Chair shall also see that all orders and resolutions of the Board are carried into effect, and shall have the general powers of supervision and management usually vested in the chief executive officer of a public body.

6.6 VICE CHAIR.

The Vice Chair shall have such duties as determined from time to time by the Board or the Chair.

6.7 SECRETARY.

The Secretary shall see that all required notices of meetings of the Property Owners and the Board are given, shall see that minutes of meetings of the Property Owners and the Board are maintained, shall receive and attend to correspondence of the Board, shall have custody of documents belonging to the corporation (except as otherwise provided in these bylaws or by the Board) and shall perform such other duties as usually pertain to the office or as shall be determined from time to time by the Board.

6.8 TREASURER

The Treasurer shall have charge of the funds of the Corporation, except for such

funds as the Board may designate; shall see that an accounting system is maintained that will give a true and accurate accounting of the financial transactions of the Corporation; shall see that audits of the Corporation and the Business Improvement Zone are conducted in accordance with applicable law; and shall render reports from time to time as requested by the Board of his or her activities and the financial condition of the Corporation and the Business Improvement Zone. All funds received by the Treasurer shall immediately be deposited in a depository designated by the Board in accordance with the BIZ Statute and other applicable laws.

ARTICLE VIII

INDEMNIFICATION OF OFFICERS, EMPLOYEES, DIRECTORS AND AGENTS

8.1. INDEMNIFICATION FROM CLAIMS OF THIRD PARTIES

The Corporation shall indemnify a Director, Officer, employee or agent who was or is a party or is threatened to be made a party to a threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation against expenses, including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred in connection with the action, suit, or proceeding, if the person to be indemnified acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, if he or she had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that he or she did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

8.2. INDEMNIFICATION FROM CLAIMS BY OR BY RIGHT OF THE CORPORATION

The Corporation shall indemnify a Director, Officer, employee or agent who was or is a party to or is threatened to be made a party to a threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation against expense, including actual and reasonable attorneys' fees, and amounts paid in settlement incurred by the person in connection with the action or suit, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation. However, indemnification under this Section shall not be made for a claim, issue, or matter in which he or she has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability but in view of all circumstances of the case, he or she is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

8.3 CONDITIONS TO INDEMNIFICATION

An indemnification under Sections 8.1 or 8.2 hereof, unless ordered by a court, shall

be made by the corporation only as authorized in the specific case upon a determination that indemnification is proper in the circumstances because the applicable standard of conduct has been met. This determination shall be made in any of the following ways:

A. By a majority vote of a quorum of the Board of Directors consisting of Directors who were not parties to the action, suit, or proceeding.

B. If the quorum described in subdivision A is not obtainable, then by a majority vote of a committee of Directors who are not parties to the action. The committee shall consist of not less than two (2) disinterested Board Property Owners.

C. By independent legal counsel in a written opinion.

8.4. EXPENSES

A. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 8.1 or 8.2 above shall be paid by the corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of any undertaking by or on behalf of the person being indemnified to repay the expenses if it is ultimately determined that he or she is not entitled to be indemnified by the corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

B. If a person is entitled to indemnification under Sections 8.1 or 8.2 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the corporation shall indemnify the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

C. The indemnification or advancement of expenses provided under Sections 8.1 through 8.4 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, or Bylaws of the Corporation, or a contractual agreement of the Corporation. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses. The indemnification provided for in Sections 8.1 through 8.4 continues as to a person who ceases to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, administrators of the person.

8.5. INSURANCE

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, officer, employee, or agent of another corporation, business corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of the Michigan Nonprofit Corporation Act.

IX

MISCELLANEOUS

9.1 PRINCIPAL OFFICE.

The principal office of the Corporation shall be at such place in Zone Area as the Board shall determine from time to time.

9.2 FISCAL YEAR.

The fiscal year of the Corporation shall begin on July 1, 2024 and continue until the termination of the Corporation.

9.3 DISSOLUTION.

The Corporation may be dissolved under the procedures set forth in Section 10 I of the BIZ Statute, MCL 125.9901 and the Zone Plan.

9.4 AMENDMENTS.

These Bylaws may be amended, and new Bylaws adopted, by the Board of Directors. Amendments to these Bylaws and any new bylaws may be proposed at any meeting of the Board of Directors, but shall not be effective until ratified by the Board of Directors at a subsequent Annual or Special meeting; provided, however, that no provision of any amended or new Bylaw that is inconsistent with the Zone Plan shall be effective until a corresponding amendment to the Zone Plan has been adopted by the Property Owners (and, if applicable, by the Ann Arbor City Council).