

ACT 381 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN

**350 S Fifth Ave
Ann Arbor, Washtenaw County, Michigan
Washtenaw County Brownfield Redevelopment Authority**

January 15, 2026

Prepared by:
Dykema Gossett PLLC & Plante Moran Realpoint, LLC
for Related Midwest & Ann Arbor Housing Development Corporation

**Approved by the Washtenaw County Brownfield Redevelopment Authority on January
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Adopted by the Washtenaw County Board of Commissioners on [enter date approved]**

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ACT 381 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN

EXECUTIVE SUMMARY

This Transformational Brownfield Plan (“TBP”) describes an innovative public-private partnership investment being pursued by joint-venture partners (collectively herein referred to as “the Partners”) Ann Arbor Housing Development Corporation (“AAHDC”), a 501c3 created by the Ann Arbor Housing Commission, and Related Midwest (“Related”), one of the nation’s largest housing developers. 350 S Fifth Ave (the “Project”) is a proposed \$200+ million new construction, twenty-story, mixed-use building located in the heart of downtown Ann Arbor. The Project will transform a long-vacant, underutilized and property tax-exempt brownfield site into a vital residential community in the heart of downtown.

The Project will feature 330 units that will be 100% targeted to low- and moderate-income households (up to 80% of the Area Median Income for the Ann Arbor Metropolitan Statistical Area¹) Residents will have access to state-of-the-art amenities such as a fitness center, community rooms, co-working spaces, and mail and package room. This mixed-use development will also have roughly 6,500 SF of ground-floor commercial space, for which the Partners are actively seeking a grocery tenant.

On the North-side of 350 S Fifth Ave’s site plant is the Blake Transit Center, a major public transit station in downtown Ann Arbor. In collaboration with the Ann Arbor Area Transportation Authority (“AAATA”) and Ann Arbor Downtown Development Authority (“AADDA”), the Partners will be incorporating the redevelopment of the Blake Transit Center with 350 S Fifth Ave, including enhancements to the City of Ann Arbor’s primary bus station, an additional bus lane and the complete reconstruction of Fourth Avenue on the block adjacent to the Project.

Development Program:

This TBP seeks to add to recent efforts by the City of Ann Arbor (the “City”) to address a critical affordable housing shortage that has developed over the past decade as the population of university students and high-income earners has soared, driving up housing demand which has driven up prices. As of 2020, over 50% of renters are cost-burdened, with rental rates increasing over 40% since 2015, increasing displacement and gentrification pressures city-wide². The City has taken significant steps to address this problem through the addition of the Affordable Housing Millage in 2020 to help fund low-income housing projects as well as through recent amendments to zoning code and ongoing work to adopt a Comprehensive Land Use Plan, with the primary objective of increasing residential housing density, affordable housing integration, and transit-oriented development.

This Project is a direct response to these issues by the AAHDC and other key local partners. Located in the heart of Ann Arbor, the Project will feature 330 units containing a mix of one bedrooms and two bedrooms with 100% of the units reserved as affordable for individuals and families with an average income between 30% to 80% of the Area Median Income (“AMI”) for the Ann Arbor Metropolitan Statistical Area (“MSA”). Included in the development program is 6,500 SF of retail space that the Partners are actively identifying potential grocer tenants to service the residents of the area and building. The Project additionally includes a partnership with the AAATA to make improvements to the Blake Transit Center, an integral node for the regional and intercity bus services, including an additional bus lane on the affordable housing development

¹ In 2025, 80% AMI for a 1-person household is \$70,560 and a 2-person household is \$80,640; 30% AMI for a 1-person household is \$26,460 and a 2-person household is \$30,240

² 2020 Downtown Ann Arbor Housing Needs Assessment prepared Bowen National Research

site with a larger and accessible platform for passengers loading and unloading, larger bus shelters & new amenities for users, repaving travel lanes, widening sidewalks adding a new mid-block crosswalk to enhance safety and user experience, public art, as well as other infrastructure improvements, including storm water management, new lighting and new landscaping.

Figure A – Site Location

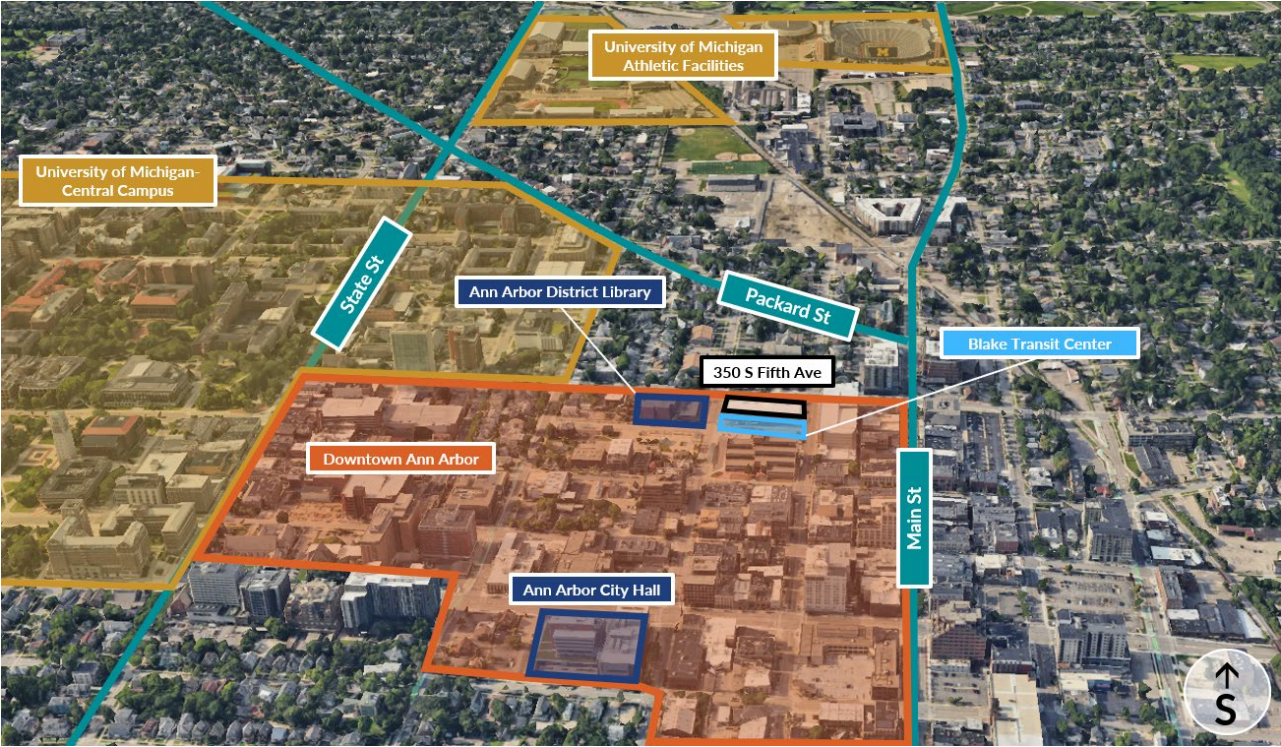


Figure B – Program Summary

	Construction Start	Investment	# of Units	Residential Gross SF	Retail Gross SF
350 S Fifth Ave	Q2 2026	\$209 Million	330	322,728	6,514

Transformational Impacts:

Extent of Brownfield Redevelopment: A Phase 1 environmental site assessment conducted by SME in November 2024 identified concentrations of arsenic, selenium and mercury exceeding applicable Part 201 Residential Cleanup Criteria representing a Recognized Environmental Condition and qualifying the site as a “facility” under MCL 324.20101(1)(s). Alongside remediation efforts, the Project includes a substantial partnership with AAATA and AADDA to improve the cityscape and transit safety around the Blake Transit Center, including expanded bus lanes, upgraded bus shelters, new amenities, and infrastructure upgrades. These improvements also would enable the project to qualify as “transit-oriented development” for the Transformational Brownfield Program under MCL 125.2652(p)(i)(D).

Growth in Population: The 330 residential units, anticipated to house over 660 residents, are priced for a variety of income levels targeting Ann Arbor’s working class as the city grapples with rapidly increasing

housing costs and gentrification pressures within its downtown. 110 of the 330 units (33%) will be targeted at households earning less than 30% of the Area Median Income and will be directly supported by the Ann Arbor Housing Commission (“AAHC”) through both rental vouchers and supportive services. The Project will have a significant impact on the City of Ann Arbor’s strategic goal of delivering 2,797 additional affordable housing units by 2035 as identified in the 2015 Housing Affordability and Economic Equity Analysis conducted by czb Group for Washtenaw County³.

Growth in Commercial Activity: The Project plans include over 6,000 square feet of ground-floor commercial space envisioned for a community-serving business such as a local grocer or neighborhood market, with specific tenants still being identified. Additionally, the improvements to the Blake Transit Center are expected to catalyze further commercial growth through increased ridership, boosted demand for local transit services, and transit-adjacent businesses throughout Ann Arbor.

Growth in Employment: The Project is expected to create 757 one-time construction jobs over the course of development with an average salary of \$81,250. Upon completion, the Project will support 7 permanent on-site jobs in property management and maintenance with an average salary of \$57,000, along with 17 permanent grocery-related jobs with an average salary of \$35,440.

Local Support: The Project has secured the support of the Michigan State Housing Development Authority (“MSHDA”) for a 4% low-income housing tax credit application, a \$100 million tax-exempt bond allocation, and \$8 million through MSHDA’s Gap Financing Round 19. The Partners are anticipating approval of over \$40 million in local funding resources from various public partners, the bulk of which is anticipated to come from the City of Ann Arbor’s affordable housing millage to help finance the project. Other local partners that are committed to providing financial support include AAHC, AAATA, and AADDA.

Regional Value Comparison: 350 S Fifth Ave is among the most valuable and development-ready sites in the City of Ann Arbor’s portfolio due to its central location, and existing infrastructure—making its contribution to this affordable housing development at \$6.2 million in value for a 100% income restricted affordable housing development even more impactful. The property is currently property tax-exempt, and while the residential component will be under a payment-in-lieu-of-taxes (“PILOT”), the commercial component will be returned to the tax rolls as a part of this transformational joint-venture partnership.

1.0 INTRODUCTION

Washtenaw County, Michigan (the “County”) established the Washtenaw County Brownfield Redevelopment Authority (the “WCBRA”) to facilitate the redevelopment of environmentally contaminated, blighted, functionally obsolete and underutilized properties (collectively “Brownfields”) through the capture of incremental increases in property tax as authorized by 1996 PA 381, as amended, MCL 125.2651 et seq. (“Act 381”). As amended in 2017, Act 381 encourages the development of “transformational” Brownfield Projects intended to create a transformational impact on the local economy and result in community revitalization, permitting developers to capture tax revenues generated from additional sources beyond those available to traditional Brownfield redevelopment projects. Transformational Brownfield projects must include mixed-use developments, combining retail, residential, office and/or hotel uses. To take advantage of the

³ “Housing Affordability and Economic Equity – Analysis” czb Report, Prepared for the Office of Community and Economic Development, Washtenaw County, January 2015 <https://content.civicplus.com/api/assets/eabe288b-1cb3-4e44-bf77-aec906a36e14>

financial incentives available to qualifying transformational projects within the City of Ann Arbor, a developer is required to submit a “Transformational Brownfield Plan” (also referred to in this submission as a “TBP”) to the City, the WCBRA and the Michigan Strategic Fund (“MSF”) for review and approval.

The Partners submit this TBP as applicants and developers of the Project defined and described in this TBP. Implementation of this TBP is projected to result in transformational economic growth benefitting the City, its residents, as well as the broader State of Michigan (the “State”).

Upon receipt of required approvals, and to assist in closing an identified financing gap, the Project included in this TBP will be eligible to capture tax revenues⁴ (“TR”) and tax increment revenue⁵ (“TIR”) to fund Eligible Activities (as defined in Act 381). This TBP and the Project comply with the statutory prerequisites for approval and capture of TR and TIR, as explained later in this TBP.

This TBP has been prepared in compliance with Act 381. It is intended to be a living document and may be modified or amended in accordance with Act 381 as may be necessary and permissible.

This TBP: (i) describes one (1) Project planned be completed on the property located at 350 S Fifth Avenue, Ann Arbor, Michigan 48104 as described in this TBP and (ii) provides information required by Sections 13, 13b, 13c, and 14a of Act 381. It includes a description of the Eligible Property (as that term is defined in Act 381)⁶, Eligible Activities⁷, the basis for transformational designation, and methods and plans for redevelopment, along with TR and TIR data.

. This TBP is intended to propose the capture of various taxes and tax increment revenues and to authorize eligible activities to be funded by such tax-based revenues. Changes in the proposed development entity shall not necessitate an amendment to this Brownfield Plan, affect the application of this TBP to the property, or impact the rights available to the WCBRA under this TBP.

Under any circumstance, the total amount of TR that may be captured and transmitted under this TBP may not exceed the total amount authorized to be used under this TBP, as indicated in the last line of Table 1, absent an amendment of this TBP. Further, the overall amount of income TR, withholding TR, and sales and use TR (collectively “State TRs”) that may be transmitted under this TBP may not exceed the total amount authorized to be used under this TBP, as enumerated in Section 2.3, absent an amendment to this TBP.

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The following is a general overview of the development plan for the Project associated with this TBP. Additional information regarding the project can be found throughout the TBP. This information relates to the Project as proposed at the time of the submission of this TBP and is subject to change. The description below provides both projected gross square footage and net rentable square footage. So-called “back of house” usages such as

⁴ For purposes of this analysis, “tax capture revenues” or “TR”, includes “construction period tax capture revenues”, “income tax capture revenues”, “withholding tax capture revenues”, as well as “sales and use tax capture revenues” as defined in Act 381 as defined in MCL 125.2652(i), MCL 125.2652(dd), MCL 125.2652(III), and MCL 125.2652(aaa), respectively.

⁵ See MCL 125.2652(aaa).

⁶ See MCL 125.2652(p).

⁷ See MCL 125.2652(o).

common area, elevators, escalators, lobbies, corridors, mechanical rooms, and janitor closets are included in calculating the gross square footage.

350 S Fifth Ave (the “Project”) is a planned new construction, twenty-story (20) multi-family high-rise apartment building to be located at the northwest corner of East William Street and South Fifth Avenue. Immediately east of the property is the Downtown branch of the Ann Arbor District Library and immediately north of the property is the Blake Transit Center, the main downtown transit hub for the Ann Arbor Area Transportation Authority (“AAATA”). The Project is projected to contain approximately 329,242 gross square footage (“GSF”) with 330 apartments, 100% of which are anticipated to be income restricted affordable for residents earning 80% of the Area Median Income (“AMI”) and below, and approximately 6,514 rentable square feet (“RSF”) of ground floor commercial retail space. The residential space will occupy approximately 240,900 RSF, with approximately 81,828 square feet comprised of so-called “back-of-house” uses such common areas, elevators, lobbies, corridors, mechanical rooms and janitor closets.

Current plans indicate the residential portion of the Project will include 220 one-bedroom apartments each with an average of 638 square feet of interior space and 110 two-bedroom apartments each with an average of 914 square feet of interior space. Residents will have access to state-of-the-art amenities such as a fitness center, HVAC, bike storage, in-unit washer and dryer, community rooms, co-working spaces, mail and package room, and a rooftop patio with unobstructed views of Ann Arbor. The Partners are also actively seeking a grocer tenant to occupy the ground floor commercial retail component to serve as an additional amenity to the residents and community.

Construction activities are anticipated to create 757 one-time temporary construction jobs.

Ongoing economic impacts following the completion of the Project are expected to include 7 permanent on-site property management and maintenance jobs with an anticipated average annual salary of \$57,000 as well as 17 permanent retail jobs, based on the anticipated use, with an anticipated average annual salary of \$35,440.

The Project contemplates various public infrastructure improvements to the Blake Transit Center in coordination with the AAATA and AADDA, including additional bus lane on the affordable housing development site with a larger and accessible platform for passengers loading and unloading, larger bus shelters & new amenities for users, repaving travel lanes, widening sidewalks adding a new mid-block crosswalk to enhance safety and user experience, public art, as well as other infrastructure improvements, including storm water management, new lighting, expanded storm melt system and new landscaping.

The anticipated total investment for the Project is approximately \$209,400,000.

Figure 3 – Breakdown of Square Footage By Use

	Gross Square Footage (“GSF”)	Residential Rentable Square Footage (“RSF”)	Commercial Rentable Square Footage (“RSF”)	Back-of-House Square Footage (“BOH”)
350 S Fifth Ave	329,242 GSF	240,900 RSF	6,514 RSF	81,828 BOH

1.2 **Eligible Property Information**

- 1.2.1 The Project site is comprised of a single 0.80-acre parcel of land with address 350 South Fifth Avenue in Ann Arbor, Michigan. The parcel is a “facility” as defined by Part 201 of the Michigan Natural Resources and Environmental Protection Act of 1994, as amended (“NREPA”). As described in Section 1.8, the Project also qualifies as “transit-oriented development” for Transformational Brownfield under MCL 125.2652(p)(i)(D).

350 South Fifth Avenue, Ann Arbor, Washtenaw County, Michigan 48104

Parcel Tax Identification Number: 09-09-29-404-001

Legal Description: LOTS 3 4 5 & 6 B3S R5E ORIGINAL PLAT OF ANN ARBOR. 0.80 acres.

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

1.2.2 **Current Ownership –**

Ann Arbor Housing Development Corporation

301 E Huron Street, Ann Arbor, MI 48107

C/o Jennifer Hall, Executive Director

Ann Arbor Housing Commission.

1.2.3 **Proposed Future Ownership –**

Fifth Avenue MI Limited Dividend Housing Association LLC, as a Michigan limited liability company which will be the owner of the Development. The Owner will have a Managing Member, the Fifth Avenue MI GP LLC, which shall be comprised of LR Development Company LLC as its Manager, and AAHDC Fifth Ave LLC as its Member. Fifth Avenue MI Limited Dividend Housing Association LLC will be the entity receiving TIF reimbursements from the Washtenaw County Brownfield Redevelopment Authority.

Primary Contacts:

LR Development Company LLC (Manager)

Sarah Wick

swick@relatedmidwest.com

(312) 832-2298 Office

Related Midwest

350 W. Hubbard Street Suite 300, Chicago, IL 60654

Michael Kaplan

mkaplan@relatedmidwest.com

(312) 274-3902 Office

Related Midwest

350 W. Hubbard Street Suite 300, Chicago, IL 60654

AAHDC Fifth Ave LLC (Member)

Jennifer Hall

jhall@a2gov.org

Ann Arbor Housing Development Corporation

727 Miller Ave. Ann Arbor, MI 48103

1.2.4 Delinquent Taxes, Interest, and Penalties –

Parcel # 09-09-29-404-001, Commonly known as 350 S Fifth Ave, is currently exempt from real estate taxes. No real estate taxes are due or payable.

1.2.5 Existing and Proposed Future Zoning –

Current Zoning is Planned Unit Development District. Zoning will remain unchanged.

1.3 Project Justification

This Project is the accumulation of almost 20 years of effort by the City of Ann Arbor to redevelop the 350 South Five Avenue site. Formerly home to Ann Arbor YMCA that included 100 units of affordable housing, the property was shuttered in 2005 and demolished in 2008, it has since served as a surface parking lot. In 2019, the City of Ann Arbor selected SmithGroup to lead a community engagement process that identified broad support for mixed-income housing to be developed at the site. In 2022, the Ann Arbor Housing Commission successfully rezoned the property to a Planned Unit Development ("PUD"), increasing potential development density of the site and alleviating all minimum parking requirements. Key components of the PUD include requirements to provide affordable housing at an average of 60% AMI or less, meet certain sustainability benchmarks and enhance existing transit uses in exchange for an allowable building height of up to 275 feet. In 2023, AAHDC successfully purchased the property from the City for \$6,200,000. In February 2024, AAHDC issued a Request for Proposal seeking a co-developer to work with AAHDC to realize the construction of an affordable housing project at the location and in June 2024, AAHDC officially selected Related Midwest as the co-developer for the anticipated redevelopment.

The Project reflects a one-in-a-generation public-private partnership, with all relevant stakeholders in Downtown Ann Arbor participating to support the project. AAHDC is contributing the land, supporting in the procurement of a payment-in-lieu-of-taxes ("PILOT"), assisting in the pursuit of affordable housing millage funds from the City of Ann Arbor, and contracting with local service providers to provide on-site services to the residents of the Project. Through both rental vouchers and supportive services, AAHC will directly support 110 of the 330 units (33%) which will be targeted at households earning less than 30% AMI. AAATA and AADDA are collaborating with the Partners to provide funding and planning support for the public transportation and public infrastructure components of the project, particularly at the Blake Transit Center. AAATA and AADDA are planning to invest an estimated \$4 Million into the rehabilitation of the Blake Transit Center, including additional bus lane on the affordable housing development site with a larger and accessible platform for passengers loading and unloading, larger bus shelters & new amenities for users, repaving travel lanes, widening sidewalks adding a new mid-block crosswalk to enhance safety and user experience, public art, as well as other infrastructure improvements, including storm water management, new lighting, expanded storm melt

system and new landscaping. The project has received the support of the Michigan State Housing Development Authority (“MSHDA”) for tax-exempt bond financing and 4% low-income housing tax credits (“LIHTC”).

The 330 residential units, anticipated to house over 660 residents, are priced for a variety of income levels with an average of 60% AMI, targeting Ann Arbor’s working class as the city grapples with rapidly increasing housing costs and gentrification pressures within its downtown associated with an increasing student housing and high-income populations. The Project will have a significant impact on the City of Ann Arbor’s strategic goal of delivering 3,500 additional affordable housing units by 2035. All leasing practices must be compliant with LIHTC program requirements. The LIHTC program has strict eligibility requirements designed to ensure that affordable units are occupied by income-qualified households with a demonstrated need for housing assistance. One such provision is the Student Rule⁸, which limits eligibility for full-time students unless specific exceptions are met. The Project was designed specifically to serve low-to-moderate income populations with carefully defined eligibility criteria to fulfill the Partners’ mission to provide housing to Ann Arbor’s working population, not its student population.

New affordable housing development cannot be constructed without government subsidy due to the high cost of land and construction. Developments are traditionally funded with LIHTC, tax-exempt bonds, and some amount of gap financing. This gap financing is typically sourced from state and local partners’ limited allocations from federal programs such as the HOME Investment Partnership Program (“HOME”) and Community Development Block Grants (“CDBG”). As of July 2025, MSHDA released its ranking of Notice of Intent to Apply submissions it received from the development community for qualifying 4% LIHTC projects for its Round 19 Gap Financing Notice of Funding Availability (“NOFA”)⁹. The NOFA made available approximately \$44 million of gap financing through this funding round, for which it received almost \$225 million of requests from the development community, highlighting how significantly these programs are underfunded related to the demand.

The Project will also contain roughly 6,000 square feet of retail on the ground floor that is targeted for a local grocery store. A grocery store is the preferred tenant by the Development Team as the Project would greatly benefit from the inclusion of the store to meet essential neighborhood needs. Currently, there are no full-service grocery tenants within a ¼ mile-radius of the site, creating a significant gap in access to fresh food and daily necessities for residents and workers in the area. Incorporating a grocery component will not only enhance convenience and walkability but also strengthen the project’s mixed-use appeal, attract consistent foot traffic, and support long-term economic vitality for the surrounding community.

Furthermore, the Project is anticipated to generate substantial economic benefits for both the City of Ann Arbor & the State of Michigan during its construction phase and ongoing operations. An Economic Impact Analysis for the Project was completed utilizing IMPLAN, a leading economic modeling tool that quantifies changes in regional economic activity

⁸ Internal Revenue Code Section 42(i)(3)(D)

⁹ “Round 19 – UPDATED Notice Of Intent To Apply Project Rankings”

<https://www.michigan.gov/mshda/developers/multifamily-direct-lending-pgrms>

resulting from direct investment and sustained operational effects. During the construction period, the Project will create 757 temporary construction jobs and contribute a one-time economic impact of \$285 million to the State of Michigan through direct, indirect and indirect impacts. Upon stabilization, the Project is projected to create 24 new full-time jobs and generate \$7 million annually in economic impact through direct, indirect, and induced impacts associated with job creation and related spending activities. This represents a dramatic shift in economic productivity, as the site is currently an underutilized, vacant parking lot generating minimal to no economic activity.

The Transformational Brownfield Program enables the Project to close its gap-in-financing, providing the last resources requisite to enable the project to commence construction and successfully deliver on its mission to providing Ann Arbor's low-to-moderate income earners with additional housing resources.

1.4 Historical Use and Previous Ownership of Each Eligible Property

1.4.1 Historical Use

The Project site consisted of residential development with associated outbuildings from at least 1888 to 1899, when a church was present on the southeast corner. The remainder consisted of grass-covered land. Between 1916 and the 1960s, a Young Men's Christian Association ("YMCA") structure, a furniture and upholstery repair structure, and residential development were present. By 1964, the residential and commercial structures were no longer depicted, and a YMCA structure was present near the center of the Project site. The YMCA structure was present until 2009, when the building was demolished and the site has consisted of a paved parking lot since then.

1.4.2 Previous Ownership

1968-2003 – YMCA
2003-2012 – City of Ann Arbor
2012-2014 - Ann Arbor Transportation Authority
2014-2014 - City of Ann Arbor
2014 – 2018 – Fifth Fourth, LLC
2018-2023 – City of Ann Arbor
2023 – Present – Ann Arbor Housing Development Corporation

1.5 Current Use of Each Eligible Property

The Project site is currently a paved asphalt parking lot with an entrance gate along East William Street and landscaping (grass, shrubs, trees) along the perimeter of the property.

1.6 Site Conditions and Known Environmental Contamination Summary

Phase II Environmental Site Assessments ("ESAs") were conducted on the Project site on August 31, 2005 and January 31, 2014. The laboratory results of the Phase II ESAs identified concentrations of arsenic, mercury, and selenium in soil above Part 201 Generic Residential Cleanup Criteria (GRCC). The Project site is a "facility" as defined by Part 201 of NREPA,

Public Act 451 of 1994, as amended. A Baseline Environmental Assessment (“BEA”) was prepared by SME on August 17, 2018 for the City of Ann Arbor.

1.7 Functionally Obsolete, Blighted and/or Historic Conditions

Not applicable.

1.8 Transit-Oriented Development or Transit-Oriented Property Qualification

The Blake Transit Center (“BTC”), which is a major public transit station in downtown Ann Arbor, is on the adjacent property north of the Project site. The BTC serves as the main terminus and transfer point for TheRide, the AAATA’s bus network, and is integral to the City’s hub-and-spoke transportation model connecting 17 local bus routes that facilitate easy access to various parts of Ann Arbor and its surrounding areas. In addition to serving local routes, the BTC is a crucial node for regional and intercity bus services. It is the Ann Arbor terminus for the D2A2 express bus service to downtown Detroit, and it also hosts the Michigan Flyer, which connects to East Lansing, Brighton, and Detroit Metropolitan Airport.

In collaboration with the AAATA and AADDA, the Project will include infrastructure improvements to the Blake Transit Center (which is located within a ½ mile of the Project Site), including the installation of an additional bus lane with a larger and accessible platform for passenger loading and unloading and larger bus shelters and amenities for uses. The Project will also include the repaving of travel lanes, widening of sidewalks, and the addition of a new mid-block crosswalk to enhance safety and promote ridership to the Blake Transit Center. These improvements enable the projects to qualify as “transit-oriented development” for Transformational Brownfield under MCL 125.2652(p)(i)(D).

1.9 Information Required by Section 15(12) of the Statute and not addressed elsewhere in this document

1.9.1 Describe how each individual eligible activity included in the Combined Plan is sufficient to complete the eligible activity.

Construction activities identified and described in this TBP and attachments are sufficient to complete the Eligible Activities outlined in this TBP. In all cases, construction estimates were derived by LR Contracting Group and are based on design documents from SmithGroup. This Project has line items for contractor contingencies and owners’ contingencies in place to ensure budgets are sufficient to complete all proposed Eligible Activities.

1.9.2 Describe how each individual eligible activity included in the Combined Plan is required to complete the eligible activity.

Since it’s conception by AAHC, the Project has been focused on maximizing it’s transformational impact upon the community with the creation of 330 new construction residential units reserved for individuals and families of low income as well as the coordinated efforts with the AAATA and the AADDA to expand transit

services to downtown Ann Arbor residents and workers.

Construction activities identified and described in this TBP and attachments are required to complete Eligible Activities at each individual Project site in the manner proposed to the community, including affordability, accessibility and offering of employment and other opportunities to the community. Many of these components will be or have been incorporated into a community benefits agreement to be approved by the City Council.

In all cases, construction estimates were derived by LR Contracting Group and based on design documents from SmithGroup. In addition to budgeted design and estimate contingencies, these projects all have line items for contractor contingencies and owners' contingencies in place to ensure budgets are sufficient to complete all proposed Eligible Activities

1.9.3 Is the eligible property in a high unemployment area?

The Eligible Property included in this TBP is within a high unemployment area. As of June 30, 2025, the City of Ann Arbor's unemployment rate was 5.20%¹⁰, which is slightly lower than the State of Michigan's unemployment rate (as of June 30, 2025) of 5.30%¹¹, but higher than the national unemployment rate (as of June 30, 2025) of 4.1%¹².

1.9.4 What is the level and extent of contamination alleviated by or in connection with the eligible activities?

To the extent feasible, a significant portion of the contamination identified on the Eligible Property included in this TBP that is identified as a "facility" is anticipated to be remediated as part of the construction activities. Foundation and subsurface construction activities encountering contaminated soil are anticipated to result in removal and proper disposal of impacted materials in accordance with applicable law.

1.9.5 If the developer or projected occupant of the new development is moving from another location in this state, will the move create a Brownfield?

There is no information indicating that a projected occupant of the Project would be moving from a location in the State to create a brownfield.

1.9.6 What other state and/or local incentives (including amounts) are anticipated to directly or indirectly benefit this project? If tax abatements are applicable, please include the approval date or anticipated approval date for each abatement in addition to the approximate value.

¹⁰ Ann Arbor, MI Unemployment Rate as of June 30, 2025, FRED, <https://fred.stlouisfed.org/series/ANNA426UR>

¹¹ State of Michigan Unemployment Rate as of June 30, 2025, FRED, <https://fred.stlouisfed.org/series/MIUR>

¹² US Unemployment Rate as of June 30, 2025, FRED, <https://fred.stlouisfed.org/series/UNRATE>

The Partners anticipate obtaining State and local incentives that directly or indirectly benefit the Project covered by this TBP as outlined in the following table “Summary of Other State and/or Local Incentives” (See also Table 8).

SUMMARY OF OTHER STATE AND / OR LOCAL INCENTIVES			
Incentive Type	Total Value	Incentive Type / Duration	Approval Authority / Anticipated Approval Date
4% Low-Income Housing Tax Credits (“LIHTC”) Equity	\$83,508,000	Tax Credit / Upfront Equity	MSHDA / March, 2026
MSHDA Gap Financing (e.g. HOME, etc.)	\$8,000,000	Low-Interest Loan / 40 Years	MSHDA / July, 2025
Washtenaw County Local Brownfield Revolving Fund (“LBRF”) Grant	\$1,250,000	Grant / Upfront Capital	WCBRA / February, 2026
Ann Arbor Affordable Housing Trust Fund Grant	\$4,000,000	Grant / Upfront Capital	Ann Arbor City Council / December, 2025
Ann Arbor Affordable Housing Millage Bond Funding	\$33,000,000	Bonds / Upfront Capital	Ann Arbor City Council / January, 2026
Ann Arbor Sustainability Millage Bond Funding	\$1,000,000	Bonds / Upfront Capital	Ann Arbor City Council / January, 2026
Ann Arbor Downtown Development Authority Grant	\$500,000	Grant / Upfront Capital	Ann Arbor City Council / February, 2026

2.0 Information Required by Section 13c of the Statute – Transformational Brownfield Plan

2.1 Basis for Designating the Plan as a Transformational Brownfield Plan (TBP) Under Section 2(vv)

Section 2(vv) of Act 381 states that qualification as a TBP is dependent on both a minimum level of capital investment as well as a resolution of the governing body, and approval by the MSF, confirming that the TBP “will have a transformational impact on local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment that will result from the plan.”

As of July 1, 2024, the US Census Bureau estimates the City’s population to be 122,925. The minimum level of capital investment for a TBP in a city with a population between 100,000 and 149,999 is \$75,000,000. This TBP is projected to result in over \$209 Million in construction and other expenditures, investment well exceeding the \$75 Million statutory threshold applicable to a project in the City of Ann Arbor.

As demonstrated in by Sections 1.3, 2.1, 3.1, and 4.2 of this TBP, and further by resolution or approval by the MSF, City and WCBRA, this TBP has been determined to satisfy the requirement that the TBP “will have a transformational impact on local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment that is anticipated to result from the plan.”

2.2 **Summary Description of the Costs of the TBP Intended to be Paid for with Construction Period Tax Capture Revenues, Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues**

Eligible Activities for transformational brownfield projects are broadly defined by Section 2(o)(v) of Act 381 to include “any demolition, construction, restoration, alteration, renovation, or improvement of buildings or site improvements on eligible property including infrastructure improvements that directly benefit eligible property.”

Tax increments are projected to be captured and applied to (i) reimbursement of eligible activity costs, (ii) funding the WCBRA annual payment equal to 15% of gross Tax Increment Revenue for administrative and operating expenses, including contributions to the Local Brownfield Revolving Fund Capture, and (iii) make deposits into the State Brownfield Redevelopment Fund, as identified in the following “Summarized Eligible Activity Table” (see also Table 9 for full Eligible Activity Table)

<u>SUMMARIZED ELIGIBLE ACTIVITY TABLE</u>				
<u>Project Name</u>	<u>Gross Captured Taxes</u>	<u>WCBRA Admin Fee / Local Brownfield Revolving Fund</u>	<u>State Brownfield Fund</u>	<u>Maximum Reimbursement</u>
350 S Fifth Ave	\$30,368,321	\$291,942	\$92,598	\$29,983,781

There is no lump sum Local Brownfield Revolving Fund capture proposed by Washtenaw County BRA after reimbursement is complete.

Eligible Activities, as defined by Act 381 and approved under this TBP, may be undertaken at the Project site. Subject to written approval of the WCBRA and MSF, Eligible Activities at a particular Project site may exceed the identified estimates for that site provided that the total Eligible Activities remain equal to or less than amounts identified in the above table.

The Partners request reimbursement for Eligible Activities completed pursuant to this TBP as identified in the above “Summarized Eligible Activity Table” (see also Table 9 - “Eligible Activity Table”). Reimbursement for Eligibles Activities is anticipated to be captured from TIR and TR generated by the Project and captured by the WCBRA and transmitted by the MSF or the State Treasurer pursuant to Act 381 or other applicable Michigan law.

The WCBRA, the MSF and the Partners anticipate entering into a Reimbursement Agreement following the approval of this TBP which will establish the terms of reimbursement for Eligible Activities in accordance with Act 381.

2.3 An Estimate of the Amount of Construction Period Tax Capture Revenues, Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues Expected to be Generated Annually

Estimated Tax Capture revenues, including TIR, construction period TR, and State TRs to be generated and utilized to reimburse Developers for Eligible Activities completed under this TBP are provided in the following table “Estimated Tax Capture Revenue” (See also Table 10).

<u>ESTIMATED TAX CAPTURE REVENUES</u>				
<u>Tax Capture</u>	<u>Captured Taxes</u>	<u>WCBRA Admin Costs / Local Brownfield Revolving Fund</u>	<u>State Brownfield Fund</u>	<u>Reimbursement</u>
School Operating	\$703,800	-	-	\$703,800
State Education	\$234,600	-	\$92,598	\$142,002
School Sinking	\$93,957	\$27,631	-	\$66,327
Washtenaw County Operating – Winter*	\$69,247	\$19,930	-	\$49,318
City Public Library*	\$39,504	\$11,369	-	\$28,134
City Operating*	\$125,123	\$36,011	-	\$89,112
City Benefits*	\$41,703	\$12,002	-	\$29,701
City Refuse*	\$50,038	\$14,401	-	\$35,637
City Streets*	\$43,499	\$12,519	-	\$30,980
City Parks Maintenance*	\$23,770	\$6,841	-	\$16,929
City Parks Acquisition*	\$9,686	\$2,788	-	\$6,899
City Sidewalk*	\$4,284	\$1,233	-	\$3,051
City Affordable Housing*	\$21,440	\$6,170	-	\$15,269
City Climate Act*	\$21,585	\$6,212	-	\$15,373
AAATA City*	\$41,703	\$12,002	-	\$29,701
AAATA County*	\$51,290	\$14,761	-	\$36,528
Washtenaw ISD Operating*	\$204,153	\$60,037	-	\$144,116
Washtenaw County Community College*	\$72,666	\$20,914	-	\$51,753

Washtenaw County Operating – Summer*	\$94,234	\$27,121	-	\$67,113
Property Tax Subtotal	\$1,946,283	\$291,942	\$92,598	\$1,561,743
Construction Income Tax Revenues	\$2,371,104	-	-	\$2,371,104
Construction Sales / Use Exemptions	\$3,059,371	-	-	\$3,059,371
Ongoing Sales/Use Tax Capture	\$4,255,241	-	-	\$4,255,241
Income Tax Capture Revenues	\$18,258,037	-	-	\$18,258,037
Withholding Tax Capture Revenues	\$478,286	-	-	\$478,286
Total	\$30,368,321	\$291,942	\$92,598	\$29,983,781

A “*” indicates that the associated property tax millage is encumbered by the AADDA and any increase in incremental tax revenue will be shared between the AADDA and the Developer.

The Developer currently intends to elect the use of the safe harbor method to calculate the income TR and withholding TR as described in MCL 125.2652(dd) and (III).

The projects gap-in-financing and depth of affordable income targeting underscores the necessity of 100% income TR and withholding tax capture proposed in this TBP to make this TBP economically viable.

Tax capture revenues are summarized below and on a per-year basis and in total in the attached Table 1.

<u>Tax Capture Revenue</u>	Total
Construction PIT Capture	\$2,371,104
Construction Sales / Use Tax Exemption	\$3,059,371
Sales / Use Tax Capture	\$4,255,241
Income Tax Capture	\$18,258,037
Withholding Tax Capture	\$478,286
Increased Property Tax Capture – School	\$845,802
Increased Property Tax Capture – Local	\$715,941
Total TBP Benefit	\$29,983,781

2.4 **Beginning Date and Duration of Capture of Construction Period Tax Capture Revenues, Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues**

The capture and use of construction period tax capture revenue shall coincide with the start of construction activities for the Project. The beginning date and duration of the use of tax increment revenue, sales and use tax capture, withholding tax capture revenue, and income tax capture revenue for the Project is planned to remain in accordance with the TIF table provided as Tables 1. A summary of revenue start dates is provided below:

Project	Construction TR Start/End	Property TIRs Start/End	State TRs Start/End
350 S Fifth Ave	2026-2027	2028-2057	2029-2048

In no event shall the duration of this TBP exceed thirty-five (35) years following the date of the governing body's resolution approving this TBP nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection 5 of Section 13 of Act 381 or 30 years. Subject to the preceding sentence, capture and plan length is also contingent on MSF approval. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five (5) years after the date of the governing body's resolution approving this TBP or such other date authorized by Act 381.

This TBP, or any subsequent amendment thereto, may be abolished or terminated in accordance with Section 14(8) of Act 381 in the event of either of the following:

- a) The governing body may abolish this TBP (or any subsequent amendment thereto) when it finds that the purposes for which this TBP was established have been accomplished.
- b) The governing body may terminate this TBP (or any subsequent amendment thereto) as to an eligible property if no eligible activities identified in this TBP (or any subsequent amendment thereto) are undertaken at that eligible property by the later of: (i) the commencement date of the applicable Project as provided in Section 10 hereof (the commencement dates for the purpose of this Section 2.2 will be the last date of the applicable calendar quarter listed in Section 10); or (ii) the date that is five (5) years after the date of the MSF resolution approving this TBP (or, if applicable, any subsequent amendment thereto).
- c) No termination of this TBP (in whole or part) pursuant to subsection (a) or (b) above occur until the governing body does both of the following: (a) gives thirty (30) days' written notice to the Developers of the intent to terminate at Developers' last known addresses by certified mail or other method that documents proof of delivery attempted; and (b) provides the Developers with an opportunity to be heard at a public meeting.

Notwithstanding anything in this subsection to the contrary, this TBP (or any subsequent amendment thereto) shall not be abolished or terminated until the principal and interest on bonds, if any, issued under Section 17 of Act 381 and all other obligations to which the tax increment revenues are pledged by the WCBRA

have been paid or funds sufficient to make the payment have been identified or segregated.

3.0 Information Required by Section 14a of the Statute – Transformational Brownfield Plan

3.1 How will the TBP have a Transformational Impact on Economic Development and Community Revitalization?

The Project will have a profound impact on local economic development and community revitalization by converting a long-vacant, tax-exempt brownfield site into a vibrant, mixed-use hub in downtown Ann Arbor. Environmental assessments have confirmed the presence of contaminants such as arsenic, selenium, and mercury, qualifying the site for brownfield remediation under Michigan law. In addition to environmental cleanup, the Project will enhance public infrastructure and transit ridership through a partnership with the AAATA and the AADDA, including expanded bus lanes, upgraded shelters, and improved pedestrian safety around the Blake Transit Center. These upgrades will support transit-oriented development and improve accessibility, safety, and connectivity in the city's core.

The development will introduce 330 affordable housing units 100% targeted at low- and moderate-income households with an average of 60% AMI, bringing over 660 new residents to the downtown area and directly advancing the City's goal of 3,500 new affordable units by 2035. The inclusion of ground-floor retail space and transit improvements is expected to catalyze commercial activity, particularly for community-serving businesses. Economically, the project will generate almost 760 construction jobs and 24 permanent positions in property management and retail, contributing to workforce growth and long-term economic stability. By returning a dormant site to productive use, this TBP represents a transformational investment in Ann Arbor's future.

Beyond the immediate footprint, the redevelopment will serve as a catalyst for broader economic and social benefits throughout downtown Ann Arbor. By introducing a critical mass of residents and retail activity, the project will stimulate demand for surrounding businesses, increase pedestrian traffic, and strengthen the local tax base. The infusion of affordable housing will support workforce stability for nearby employers, while improved transit connectivity will reduce congestion and enhance regional mobility. These ripple effects will extend to adjacent neighborhoods, fostering inclusive growth, attracting complementary investments, and reinforcing Ann Arbor's position as a vibrant, sustainable urban center.

3.2 Whether the TBP Meets the Requirements of Sections 13, 13B, and 13C

This TBP meets the requirements of Sections 13, 13B, and 13C of Act 381. This TBP identifies the Eligible Property and the basis of eligibility, TRs, TIRs, and the effect on the local taxing jurisdictions, provides proposed beginning and end dates for tax revenue and tax incremental revenue capture and otherwise complies with Act 381.

3.3 How were the Eligible Activity Costs determined to be Reasonable and Necessary?

Prior to the consideration and final approval of this TBP, the Partners and the MSF completed financial and underwriting analyses of the Project. Section 14a(5) of Act 381 prohibits the MSF from approving the use of TR more than what is determined to be necessary for the Project to be economically viable.

Section 14a(3)(c) requires the approving governing body to consider whether the proposed eligible costs identified under a TBP are reasonable and necessary pursuant to the requirements of Act 381. Upon approval of this TBP, and as set forth in the approving resolution, the governing body will have considered the criterion and will have affirmatively concluded that the Eligible Activity cost and proposed reimbursements identified in this TBP are reasonable and necessary for the Project in order to be economically viable and to fulfill the purposes of Act 381.

3.4 How were Captured Taxable Value, Construction Period Tax Capture Revenue, Withholding Tax Capture Revenue, and Income Tax Capture Revenue Amounts determined to be Reasonable?

Prior to approval, Section 14a(3)(d) of Act 381 requires the governing body to consider “[w]hether the amount of captured taxable value, construction period tax capture revenues, withholding tax capture revenues, and income tax capture revenues, and sales and use tax capture revenues estimated to result from adoption of the transformational brownfield plan are reasonable”.

The Partners request 100% of the income tax capture revenues pursuant to MCL 125.2664a(7) in association with a binding affordable housing agreement with the City of Ann Arbor, which will be provided to the Michigan Strategic Fund.

As noted in Section 1.3, new affordable housing development cannot be constructed without government subsidy due to the high cost of land and construction. Applying the 100% factor would support the investment in affordable housing, providing the requisite funds to close the Projects gap-in-financing.

The governing body’s approving resolution identified the criterion it has considered and shall be evidence of its evaluation and approval of the reasonableness of the captured taxable value, TIR, construction period TR, and State TRs estimated under this TBP.

3.5 Whether Subject to Subsection (22)(D), the TBP Includes Provisions for Affordable Housing
100% (330) of the total number of rental units developed through this Project will be affordable to residents earning 30% to 80% of Area Median Income (“AMI”), with an average of 60% AMI, including 33% (110) of the total number of rental units being deeply affordable for residents earning 30% AMI. The Partners intend to enter into an affordable housing agreement with the City of Ann Arbor prior to approval of this TBP.

4.0 Information Required by Section 14a(3)(e) of the Statute – Transformational Brownfield Plan

4.1 The importance of the project to the community in which it is located

The Project is critically important to both the City of Ann Arbor and Washtenaw County as both grapple with an affordable housing crisis, with the City establishing strategic goal of delivering almost 3,000 additional affordable housing units by 2035. The growing population

of high-income earners and students has led to increased gentrification of low-to-moderate-income renters. These pressures have directly led to less affordable housing in the downtown core of the City, pushing working-class renters out of the City, leading to longer commutes to work and often necessitating a personal automobile. These considerations further adversely impact low-to-moderate income renters as the State of Michigan has the 3rd highest car insurance premiums¹³ and 12th highest gasoline costs¹⁴.

The long-term ethos of the Project has been centered on counteracting these market pressures – creating affordable housing with access to amenities and transit within Ann Arbor’s urban core – with the following four key planning elements representing the intentional effort of the partners to create the most impactful project for the Ann Arbor community:

1. In 2022, the Ann Arbor Housing Commission successfully rezoned the property to a Planned Unit Development (“PUD”), increasing potential development density of the site and alleviating all minimum parking requirements.
2. The Projects partnership with the AAATA and the AADDA to improve the cityscape and transit safety around the Blake Transit Center, including expanded bus lanes, upgraded bus shelters, new amenities, and infrastructure upgrades.
3. The Project plans include over 6,000 square feet of ground-floor commercial space envisioned for a community-serving business such as a local grocer or neighborhood market.
4. The Project will feature 330 units that will be 100% targeted to low- and moderate-income households ranging from 30% to 80% AMI, with AAHC providing support to 110 of the units directly and coordinating on-site supportive services.

4.2 If the project will act as a catalyst for additional revitalization of the community in which it is located

The Project is both directly and indirectly supporting community revitalization throughout downtown Ann Arbor by transforming the site into a vibrant, inclusive, and transit-connected residential hub. Through the direct addition of 330 affordable housing units, over 660 additional residents, to downtown Ann Arbor, as well as ground-floor retail space envisioned for a local grocer, and major enhancements to the adjacent Blake Transit Center, the project will activate an underutilized block and increase foot traffic, stimulate local commerce, and improve public infrastructure. Income restricted housing such as this directly limit’s rental expenses to 30% of a household’s income, allowing for those households to have more funds to direct towards essential spending, such as healthcare and food, but also discretionary spending into commercial businesses within downtown Ann Arbor. The investments in transit and infrastructure will increase ridership, mobility, and pedestrian safety within the City. These investments are expected to attract additional development, support small businesses, and enhance the overall livability and economic vitality of the area, especially for low- and moderate-income residents who have been most affected by rising housing costs and displacement.

¹³ <https://www.forbes.com/advisor/car-insurance/rates-by-state/>

¹⁴ <https://www.gasbuddy.com/charts>

4.3 The amount of local community and financial support for the project

The Partners anticipate obtaining State and local incentives that directly or indirectly benefit the Project covered by this TBP as outlined in the following table “Summary of Other State and/or Local Incentives”.

SUMMARY OF OTHER STATE AND / OR LOCAL INCENTIVES			
Incentive Type	Total Value	Incentive Type / Duration	Approval Authority / Date
4% Low-Income Housing Tax Credits (“LIHTC”) Equity	\$83,508,000	Tax Credit / Upfront Equity	MSHDA / March, 2026
MSHDA Gap Financing (e.g. HOME, etc.)	\$8,000,000	Low-Interest Loan / 40 Years	MSHDA / July, 2025
Washtenaw County Local Brownfield Revolving Fund (“LBRF”) Grant	\$1,250,000	Grant / Upfront Capital	WCBRA / February, 2026
Ann Arbor Affordable Housing Trust Fund Grant	\$4,000,000	Grant / Upfront Capital	Ann Arbor City Council / December, 2025
Ann Arbor Affordable Housing Millage Bond Funding	\$33,000,000	Bonds / Upfront Capital	Ann Arbor City Council / January, 2026
Ann Arbor Sustainability Millage Bond Funding	\$1,000,000	Bonds / Upfront Capital	Ann Arbor City Council / January, 2026
Ann Arbor Downtown Development Authority Grant	\$500,000	Grant / Upfront Capital	Ann Arbor City Council / February, 2026

4.4 The applicant’s financial need for a community revitalization incentive

Not Applicable.

4.5 The extent of reuse of vacant buildings, reuse of historic resources, and the redevelopment of blighted property

Not Applicable.

4.6 Creation of jobs

The Project is expected to create 757 one-time construction jobs over the course of development with an average salary of \$81,250, or \$39.06/hr. This equates to an estimated total wage impact of roughly \$61.6 million for the duration of the construction, reflecting the significant economic benefit generated by the Project. Upon completion, the Project will support 24 permanent on-site jobs in property management, maintenance and grocery services with an average salary of \$41,728, or \$19.71/hr.

4.7 The level of private sector and other contributions, including, but not limited to, federal funds and federal tax credits

The Project is representative of community-focused, public-private partnership, with substantial support coming from the private sector through the investment in over \$85,000,000 of Low-Income Housing Tax Credits (“LIHTC”) and \$1,600,000 of Federal Investment Tax Credits (“ITCs”). AAHDC anticipates contributing land to the Project valued at \$6,200,000. \$40,000,000 of other local funding support, including funds from AADDA, AAATA, TIF proceeds from Washtenaw County BRA and Ann Arbor’s affordable housing millage, are contemplated to be granted to AAHDC and then loaned to the Project. The Partners anticipate deferring more than \$15,000,000 of their Developer Fee, as allowed by MSHDA as a form of contributed equity. Lastly, Related Midwest will provide a full completion guarantee for the more than \$120,000,000 in construction financing resources.

4.8 Whether the project is financially and economically sound

Reimbursement of Eligible Activities is anticipated to result in the financial and economic soundness of the Project included in this TBP. The requested reimbursements are expected to result in closing the financial gap between construction costs and current affordable rents within the City, which in turn will result in the Projects viability.

Both AAHDC and Related Midwest have extensive experience in the development and operation of residential housing. Related Midwest has developed, acquired and preserved over 10,000 affordable housing units in the Midwest, making it the largest affordable housing developer in the region. The firm has successfully executed large-scale mixed-use, residential, and affordable housing developments, consistently meeting financial, design, and community engagement goals. Its experience navigating public-private partnerships, securing financing, and managing construction ensures reliability and efficiency, making Related Midwest uniquely positioned to deliver transformative projects on time and within budget. AAHDC has successfully executed multiple projects that meet stringent compliance standards, secure long-term affordability, and foster community engagement. Their experience in navigating complex financing structures, coordinating with municipal stakeholders, and ensuring timely project delivery demonstrates reliability and expertise, making them a critical asset for the success of the proposed redevelopment.

Real estate development is extremely difficult in the current macroeconomic environment due to a multitude of factors. Construction costs have increased 41.6% since the pandemic, almost doubling the general inflation rate of 21.9%¹⁵. 10-Year Treasury Yields, the benchmark financing rate for most long-term real estate debt, have increased from 0.79% in October 2020 to 4.14% in October 2025¹⁶.

Affordable housing projects are particularly challenging because rental rates are intentionally set as low as possible to maximize a project’s impact on a community, leaving relatively little cash flow to support senior mortgages or financial returns for capital providers on a property. While a typical market-rate development may fund 80% of costs with debt financing and 20% of costs with equity financing, the Project only anticipates

¹⁵ <https://citizenportal.ai/articles/3821813/Michigan/Michigan-construction-leaders-debate-code-changes-amid-rising-material-costs>

¹⁶ <https://fred.stlouisfed.org/series/DGS10>

funding ~20% of Project costs with debt financing. This fundamental challenge is what led to the creation of federal Tax Credit programs, such as 4% Low-Income Housing Tax Credits (“LIHTC”) and federal Investment Tax Credits (“ITCs”), which are available to qualifying projects “by-right” to support eligible investments, like affordable housing or renewable energy improvements. The Partners intend to utilize LIHTC and ITCs to fund ~40% of Project costs.

The Partners have also committed to funding over 25% of the Projects’ costs themselves through various local capital contributions, AAHDC’s seller financing, and deferred developer fees. In June 2025, the Partners further “closed-the-gap” in financing by securing \$8 million of federal HOME funds through the Strategic Investment Category of MSHDA’s Round 19 Gap Financing Program. The TBP represents the “last mile” funding for the Project, allowing the Partners to close the remaining gap in financing. Following approval of this TBP, the Partners are prepared to commence construction of the Project as identified in this TBP.

4.9 Whether the project increases the density of the area

The Project significantly increases site density by replacing a surface parking lot with a 20-story, mixed-use building featuring 330 affordable housing units and 6,500 square feet of retail space. This intensification of density was made possible by a 2022 rezoning to a Planned Unit Development (“PUD”), which eliminated minimum parking requirements and allowed building heights up to 275 feet in exchange for commitments to affordability, sustainability, and transit integration. The project also densifies transit infrastructure through major upgrades to the adjacent Blake Transit Center, supporting higher ridership and multimodal connectivity in the City’s core.

4.10 Whether the project promotes mixed-use development and walkable communities

The Project is a model for mobility-centered, mixed-use development that enhances walkability and transit access in downtown Ann Arbor. By combining 330 affordable residential units with 6,500 square feet of ground-floor retail space, the Project creates a live-work-shop environment that reduces reliance on personal vehicles. Its location adjacent to the Blake Transit Center enables seamless integration with regional and intercity bus services, while planned upgrades—including expanded bus lanes, safer pedestrian crossings, and improved shelters—support multimodal transportation. The site’s rezoning to a PUD eliminated parking minimums and prioritized density, affordability, and transit-oriented design. Together, these elements foster a compact, walkable community that aligns with the City’s goals for sustainable urban mobility and equitable access to transportation.

4.11 Whether the project converts abandoned public buildings to private use

Not Applicable.

4.12 Whether the project promotes sustainable development

The building is planned net-zero ready, meaning it will be all-electric (emergency only on-site combustion) with solar-ready accommodations. The project will be in compliance with the Michigan State Housing Development Authority’s (“MSHDA”) Green Policy in pursuit of the Enterprise Green Communities (“EGC”) certification. Enterprise Green Communities certification is a green building standard specifically for affordable housing in the U.S., providing a framework for designing, constructing, and operating healthy, energy-efficient,

and sustainable affordable housing. Certification helps projects improve financial viability, gain access to funding, and offers benefits like lower utility costs and improved health for residents by meeting health, environmental, and economic goals. The EGC certification includes Energy Star certification and EPA Indoor Air Plus.

4.13 Whether the project involves the rehabilitation of a historic resource

Not Applicable.

4.14 Whether the project addresses area-wide redevelopment

The Project is a cornerstone of area-wide redevelopment in downtown Ann Arbor, representing the culmination of nearly two decades of planning and public engagement. It transforms a long-vacant, environmentally compromised site into a dense, mixed-use, transit-oriented development that aligns with the City's broader goals for housing affordability, sustainability, and mobility. The Project's integration with the Blake Transit Center - through expanded bus infrastructure, pedestrian improvements, and public amenities - extends its impact beyond the site itself, enhancing connectivity and accessibility throughout the downtown core. The Project's focus on transforming the 4th Avenue streetscape into a safer, more accessible, and welcoming public space is directly aligned with the AADDA's People Friend Streets Initiative and will foster a vibrant and inclusive environment that strengthens community connection and supports talent attraction and retention. Strategically located in MidTown, an emerging innovation district being revitalized by the City of Ann Arbor and situated between the University of Michigan's central and medical campuses, the Project is positioned within a dynamic ecosystem of healthcare, life sciences, and tech enterprises. This area is a growing talent hub, supported by initiatives like Ann Arbor SPARK and the MI Talent Connect platform, and benefits from proximity to world-class research institutions and a highly educated workforce. Supported by multiple public agencies and aligned with the City's anticipated Comprehensive Land Use Plan¹⁷ approval, the Project acts as a catalyst for further investment and revitalization in the surrounding area.

4.15 Whether the project addresses underserved markets of commerce

The Project directly addresses underserved markets of commerce by introducing 6,500 square feet of ground-floor retail space in a high-density, transit-connected location that currently lacks accessible, community-serving businesses. In an area largely defined by early 20th-century commercial buildings with limited footprints, the availability of newly constructed retail space of this scale is exceptionally rare and offers a unique opportunity to meet modern tenant needs. The Partners are actively pursuing a grocery tenant to occupy this space, responding to a critical need for fresh food access in downtown Ann Arbor, particularly for the 660 low- and moderate-income residents who will occupy the building's 330 affordable units. By locating retail within walking distance of housing and transit, the project supports inclusive economic development and helps fill a longstanding gap in neighborhood-serving commercial activity. The anticipated increase in foot traffic and transit ridership will further support surrounding businesses and catalyze additional investment in the area.

¹⁷ <https://engage.a2gov.org/comprehensive-land-use-plan#:~:text=One%20of%20the%20Comprehensive%20Land,to%20densify%20single%2Dfamily%20neighborhoods>.

- 4.16 **The level and extent of environmental contamination**
The Project site is an eligible property under Act 381 because of its “facility” status. Based on information compiled during prior Phase II ESAs, the contaminated fill and/or soil exists from the surface to a depth of at least twelve feet or more (maximum sampling depth during prior Phase II ESAs). Arsenic, mercury, and selenium were measured at concentrations greater than Part 201 GRCC. Groundwater was not encountered during the Phase II ESAs.
- 4.17 **If the rehabilitation of the historic resource will meet the federal Secretary of the Interior's standards for rehabilitation and guidelines for rehabilitating historic buildings (36 CFR 67)**
Not Applicable.
- 4.18 **Whether the project will compete with or affect existing Michigan businesses within the same industry**
Not Applicable.
- 4.19 **Any other additional criteria approved by the board that are specific to each individual project and are consistent with the findings and intent of this chapter**
None.

5.0 SCOPE OF WORK AND COSTS

5.1 EGLE Eligible Activities

5.1.1 Department Specific Activities

Developers are not seeking reimbursement for the costs of Department Specific Activities related to the Project.

5.1.2 Interest

Developers are not seeking interest.

5.1.3 Combined Transformational Brownfield Plan Preparation

Developers are not seeking reimbursement for the cost of development and preparation of this TBP.

5.1.4 Combined Transformational Brownfield Plan Implementation

Developers are not seeking reimbursement for the cost of implementing this TBP.

5.2 MSF Eligible Activities

5.2.1 New Construction of Buildings

Costs associated with vertical construction of the building, including required

private utility relocation, upgrades and replacement are provided in the attached Table 11. The proposed building will be approximately twenty stories tall and 328,521 gross square feet. The building will contain approximately 330 residential units plus associated amenity spaces. The building will also contain approximately 6,500 square feet of retail space. A tenant(s) has not yet been identified for the available retail space.

5.2.2 Restoration, Alteration, Renovation, or Improvement of Buildings

Not Applicable.

5.2.3 Demolition

Developers are not seeking reimbursement for demolition activities.

5.2.4 Lead Abatement

Not Applicable.

5.2.5 Asbestos Abatement

Not Applicable.

5.2.6 Mold Abatement

Not Applicable.

5.2.7 Infrastructure Improvements

Developers are not seeking reimbursement for infrastructure improvements.

5.2.8 Site Preparation/Site Improvements

Developers are not seeking reimbursement for site preparation or site improvements.

5.2.9 Assistance to a Land Bank Fast Track Authority

Not Applicable.

5.2.10 Relocation of Public Buildings or Operations

Not Applicable.

5.2.11 Combined Transformational Brownfield Plan Preparation

Developers are not seeking reimbursement for the implementation of this TBP.

5.2.12 Combined Transformational Brownfield Plan Implementation

Developers are not seeking reimbursement for the implementation of this TBP.

5.3 Local Only Eligible Activities

Not applicable.

6.0 TAX INCREMENT REVENUE ANALYSIS

6.1 Captured Taxable Value and Tax Increment Revenue Estimates

This TBP anticipated the capture of TIRs to reimburse the Partners for costs of eligible activities under this TBP in accordance with the Reimbursement Agreement. Given the Projects planned Payment-In-Lieu-Of-Taxes ("PILOT") tax abatement, the Partners are not anticipating any TIR capture on the residential component of the building. It is also worth noting, the property is currently property tax exempt and therefore has a zero-dollar base value. The commercial component and its proportionate share of the land value is anticipated to have an initial capture taxable value of \$684,979 and reimbursements totaling \$1,540,972. Please refer to the attached Table 1 and Section 2.3 for this information.

6.2 Combined Plan Financing Method

The Partners intend to finance the Project through a combination of tax-exempt bond financing and private debt, tax credit equity, grant and low-interest loan financing, and TBP financing including TIR, construction period TR, and State TRs.

6.3 Note or Bond Indebtedness

At this time, the Partners have yet to determine if they anticipate pursuing note or bond indebtedness for Eligible Activities under this TBP. The Partners will continue to review methods of monetization for TIR and TR and pursue options with the most reasonable financing terms. WCBRA will not be asked to issue note or bonded indebtedness for any the Project under this TBP.

6.4 Tax Increment Revenues Capture Period

Subject to Section 13b(16) of Act 381, the beginning date and duration of the capture of TIR for the Project shall be in accordance with the TIF tables attached as Table 1, unless otherwise adjusted per the Reimbursement Agreement. The indicated beginning date shall not begin later than five years following the date of the MSF resolution indicated the Eligible Property in the TBP and may not be amended once TIR capture has started. Any TIR capture from the Eligible Property before the beginning date of TIR capture shall revert proportionately to the respective tax bodies. The currently expected beginning date for capture shall be as follows:

Project	Property TIRs Start	State TRs Start
350 S Fifth Ave	2028	2029

6.5 Future Tax Revenues

This TBP captures all TIR within meaning of Section 2(eee) of Act 381, including from personal property taxes. The Project is located within the City of Ann Arbor's Downtown Development Authority ("AADDA"), established by Ann Arbor City Council adopted ordinance No. 14-82 on May 10, 1982. The AADDA is currently pursuing an amendment to extend the 1982 Plan, which was renewed in 2003, to allow the continued use of tax increment financing for the costs associated with AADDA's proposed Development and TIF Plan¹⁸. This amendment extends the duration of TIF capture through 2055. The AADDA's capture of TIR is limited in two ways: City-imposed limitations on what can be captured and the sharing of tax increment revenues that are captured. These limitations and sharing arrangements allow Local Taxing Entities, including City of Ann Arbor, Washtenaw County, Washtenaw Community College, the Ann Arbor District Library, and the Ann Arbor Transportation Authority, to share in the revenue growth resulting from the AADDA's efforts. This plan has been prepared in accordance with the proposed amendment, with the AADDA capturing the TIR associated with the Project's initial improvement value through 2055 at a 70%/30% ratio for the following jurisdictions:

Taxing Jurisdiction	Millage Rate	% DDA Capture ^[1]
AAPS Operating	18.0000	-
AAPS Debt	4.1000	-
AAPS Sinking	2.4030	-
County Operating - Winter	3.1856	70%
State Education	6.0000	-
Public Library	1.8173	70%
City Operating	5.7561	70%
City Benefits	1.9185	70%
City Refuse	2.3019	70%
City Streets	2.0011	70%
City Parks Maintenance	1.0935	70%
City Parks Acq	0.4456	70%

¹⁸ <https://a2gov.legistar.com/View.ashx?M=F&ID=14607221&GUID=38211B64-5ACF-4812-93B6-92DCF678419A>

Taxing Jurisdiction	Millage Rate	% DDA Capture^[1]
City Sidewalk	0.1971	70%
City Aff Housing	0.9863	70%
City Climate Act	0.9930	70%
AAATA City	1.9185	70%
AAATA County	2.3595	70%
WISD Operating	5.2213	-
WISD Debt	0.2500	-
Comm College	3.3429	70%
County Operating - Summer	4.3351	70%

The remaining 30% of TIR that is not captured by the AADDA is eligible for capture by the Project.

The table shown in Section 2.3, “Estimate Tax Capture Revenue”, provides the estimate impact of the capture TIR on the taxing jurisdiction within the WCBRA as well as the use of the TIR. The attached Table 12 “Estimate of Property Taxes Generated But Not Captured”, provides an estimate of property taxes generated by the Project that are not permitted by law to be captured and used for reimbursement to the Partners.

7.0 RELOCATION

7.1 Current Residents and Displacement

Not applicable.

7.2 Displaced Persons Relocation Plan

Not applicable.

7.3 Relocation Costs Provisions

Not applicable.

7.4 Compliance with Michigan’s Relocation Assistance Law

Not applicable.

8.0 DEVELOPMENT TEAM EXPERIENCE

Provide information on any relevant projects to document the development team's experience. Identify specifically all projects that have previously received awards from the Michigan Economic Growth Authority (MEGA) or Michigan Strategic Fund (MSF).

ANN ARBOR HOUSING DEVELOPMENT CORPORATION

The Ann Arbor Housing Development Corporation ("AAHDC") is a nonprofit organization established in 1979 by the Ann Arbor Housing Commission ("AAHC") to address the shortage of safe, decent, and affordable housing for low-income individuals and families in Ann Arbor and surrounding Michigan communities. It operates in close partnership with the AAHC, serving as a development arm that helps finance and manage housing projects initiated by the Commission.

AAHDC plays a vital role in expanding affordable housing options by leveraging public and private funding sources to support the construction, renovation, and preservation of housing units. Its mission is rooted in community development and social equity, aiming to ensure that all residents—regardless of income—have access to quality housing. The organization is governed by a Board of Commissioners, which includes professionals with diverse backgrounds in housing, finance, and public service.

A few affordable housing projects that the AAHDC has developed within the City of Ann Arbor include the 63-unit 121 Catherine St, the 64-unit Baker Commons & the 106-unit Miller Manner.

RELATED MIDWEST

Related Midwest is the Chicago office of Related Companies and is widely recognized as one of the most innovative and prolific developers in the U.S. For over 30 years, our team has developed best-in-class city centers, residential, mixed-use, and affordable properties. We are led by some of the most respected names in Midwest real estate. Our senior management team are veterans in the industry and have expertise in every aspect of real estate development including acquisitions, finance, architecture and design, construction, marketing, sales and leasing. Our vast financial resources allow us to execute developments of virtually any size or complexity while leveraging economies of scale to realize substantial purchasing and negotiating power, reduced construction costs and optimized management practices.

Our capabilities include residential development ranging from affordable and workforce housing to luxury rental and for-sale residences, hotel and hospitality opportunities, office development, and unparalleled expertise incorporating all these uses, along with verdant and reflective open spaces, into dynamic city centers. Affordable housing laid our foundation and remains a core pillar of our business today. To date, we have developed, acquired and preserved more than 10,000 affordable residences in the Midwest and over 60,000 nationally, and we have never converted a single unit to market-rate. Our expansive portfolio of affordable and mixed-income developments demonstrates our continued commitment to providing quality housing across a variety of geographically, economically and socially diverse neighborhoods.

A few affordable housing projects that Related Midwest has developed include the new, 635-unit 400 Lake Shore Drive Tower I, the 900-unit Roosevelt Square, the 414-unit Lathrop, and 73-unit Taylor Street Apartments

9.0 ANTICIPATED TIMELINE (SELECT ANTICIPATED COMPLETION DATE OR DATE COMPLETED)

Please complete for each component or phase of the TBP

350 S Fifth Ave			
	Season	Year	Completed
Zoning Approval		2022	Complete
Property Acquisition		2023	Complete
Site Plan Approval	Fall	2025	
Local Financial Contribution Final Approval	Winter	2025	
Close on Construction Financing	Winter	2025	
Obtain Building Permits	Spring	2026	
Anticipated Commencement of Eligible Investment	Spring	2026	
Construction Commencement	Spring	2026	
Close on Permanent Financing	Spring	2028	
Project Completion	Spring	2028	

10.0 MSF ELIGIBLE ACTIVITY COSTS AND SCHEDULE)

Property Tax and Transformational Brownfield Activities		
MSF Eligible Activities Costs and Schedule		
MSF Eligible Activities	Cost	Completion Season/Year
<u>New Construction</u>		
350 S Fifth Ave	\$29,983,781	Spring 2028
MSF Eligible Activities Total Costs	\$29,983,781	

FIGURES

Figure 1

Scaled Property Location Map



Figure 2

Legal Description and Eligible Property Map

PARCEL 1: LOTS 3 AND 4 IN BLOCK 3 SOUTH OF HURON STREET, RANGE 5 EAST, ORIGINAL PLAT OF THE VILLAGE (NOW CITY) OF ANN ARBOR, AS RECORDED IN TRANSCRIPTS, PAGES 152 AND 153, WASHTENAW COUNTY RECORDS.

PARCEL 2: LOT 5 AND 4 IN BLOCK 3 SOUTH OF HURON STREET, RANGE 5 EAST, ORIGINAL PLAT OF THE VILLAGE (NOW CITY) OF ANN ARBOR, AS RECORDED IN TRANSCRIPTS, PAGES 152 AND 153, WASHTENAW COUNTY RECORDS.

PARCEL 3: THE SOUTH 30 FEET OF LOT 6, AND THE NORTH 36 FEET OF LOT 6 [ALL OF LOT 6] IN BLOCK 3 SOUTH OF HURON STREET, RANGE 5 EAST, ORIGINAL PLAT OF THE VILLAGE (NOW CITY) OF ANN ARBOR, AS RECORDED IN TRANSCRIPTS, PAGES 152 AND 153, WASHTENAW COUNTY RECORDS.

Figure 3

Description of Personal Property that is part of the Eligible Property

All taxable personal property located on any of the Projects will be eligible property under this TBP.

Figure 4

Proposed Environmental Sampling Location Map, if applicable

Not Applicable.

Figure 5

Known Extent of Vertical and Horizontal Contamination Map

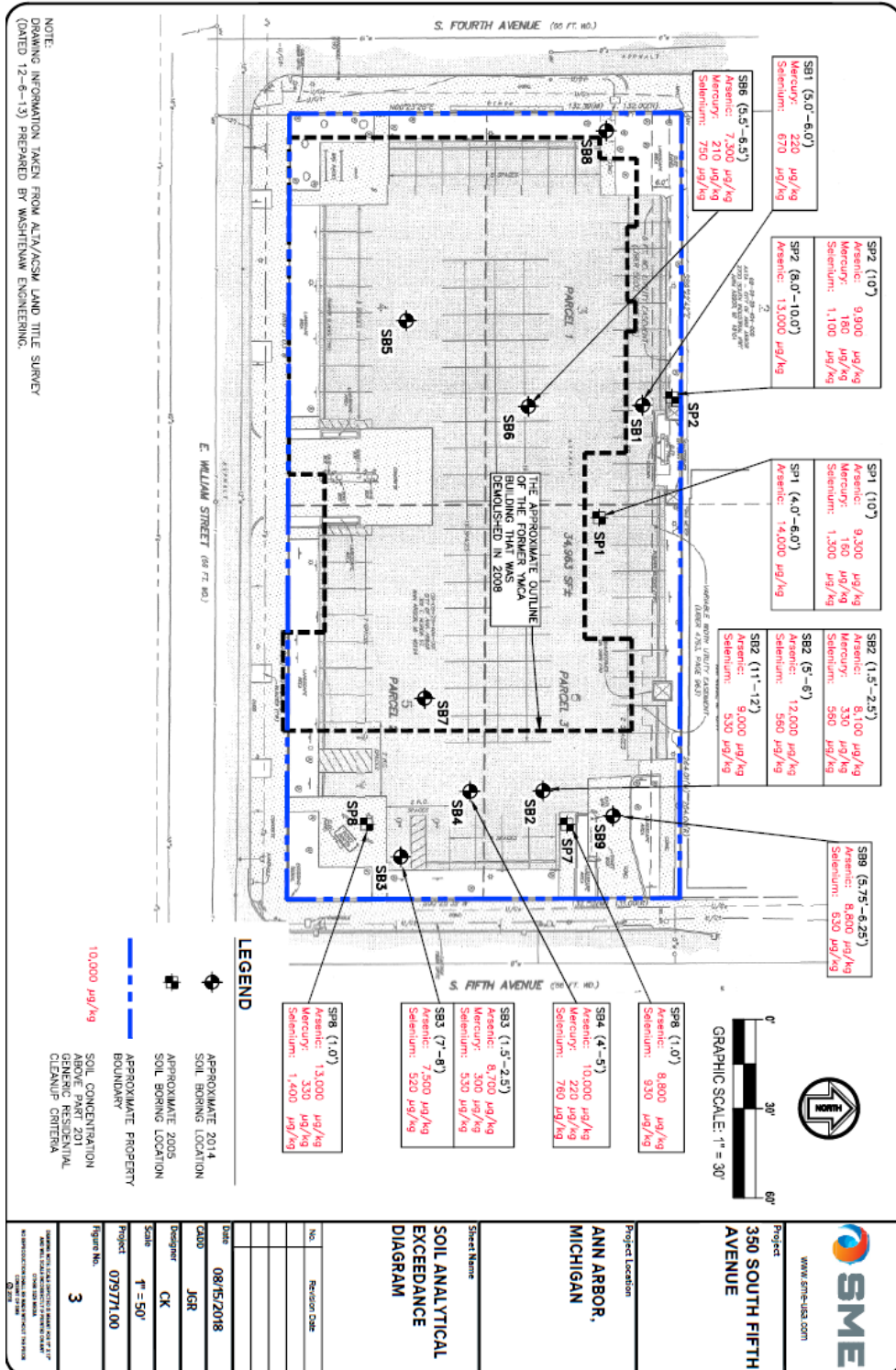


Figure 6

Color Site Photographs



East-facing View of 350 S Fifth Ave



Southeast-facing View of 350 S Fifth Ave



Northeast-facing View of 350 S Fifth Ave

Figure 7

Infrastructure Improvement Map(s), if applicable

Figure 8

Site Preparation/Improvements Map(s), if applicable

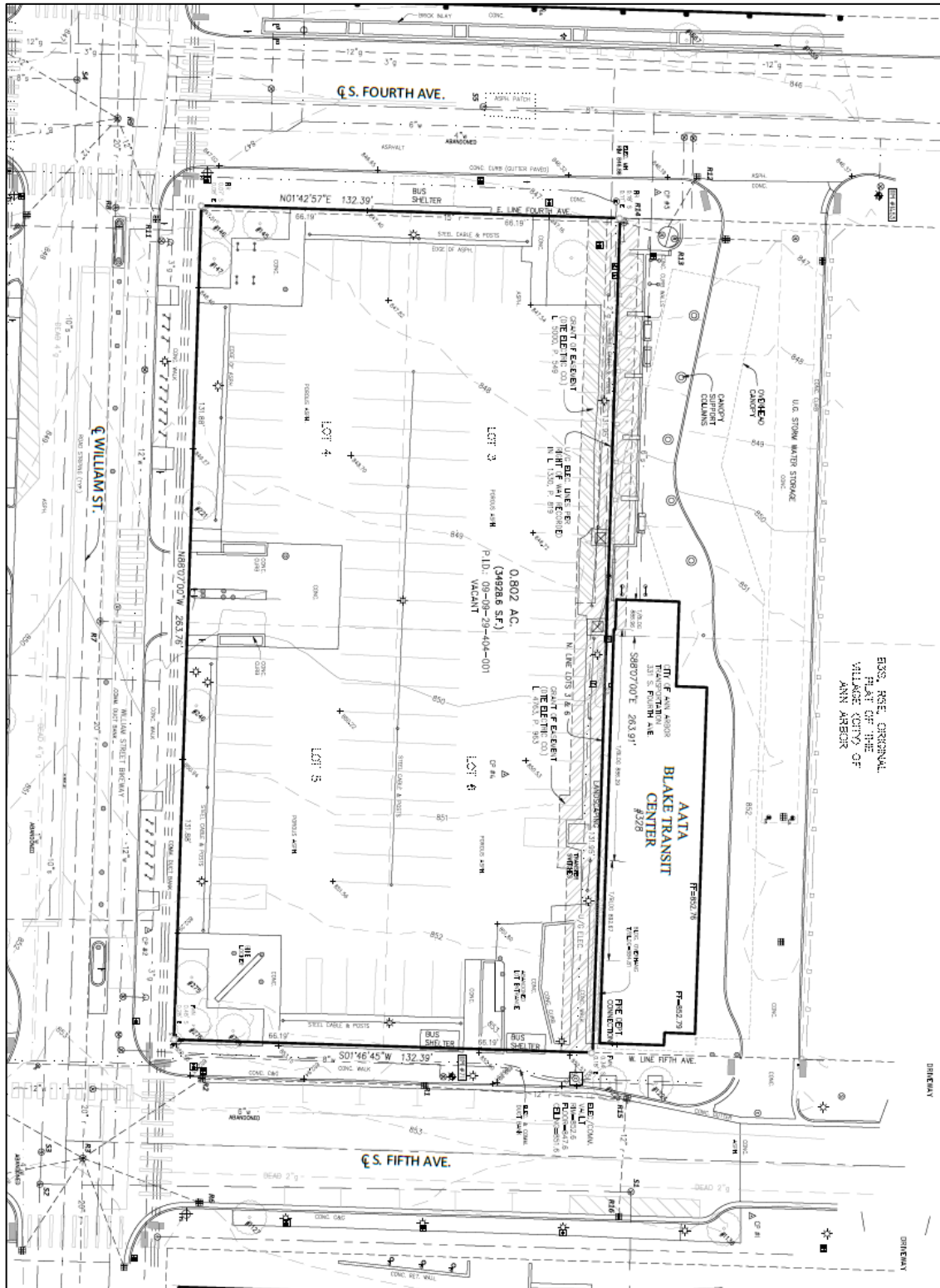


Figure 9

Redevelopment Project Renderings



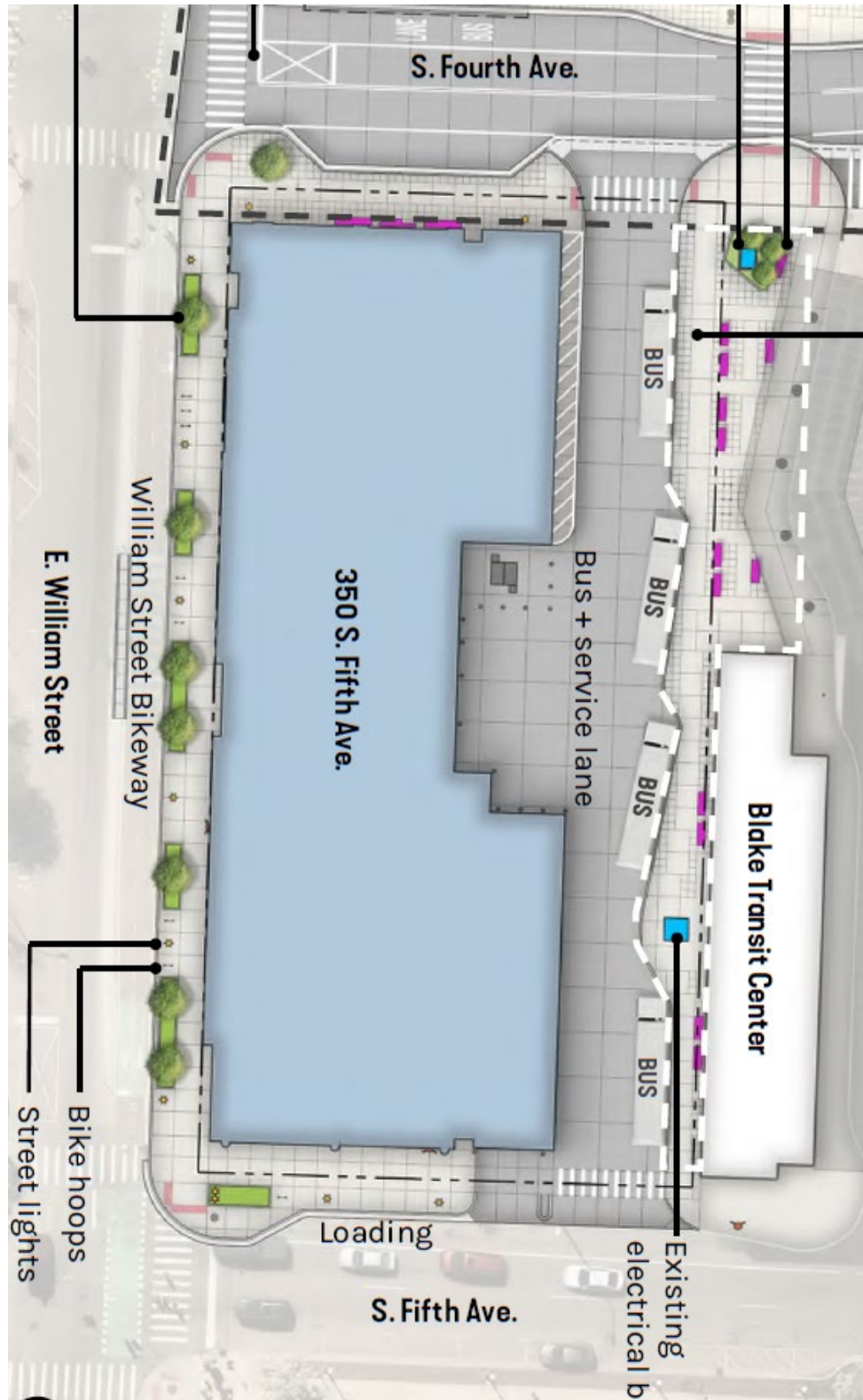
North-facing View of Proposed Project



South-Facing View of Proposed Project

Figure 10

Engineering Site Plan(s) or Site Plan(s)



TABLES

Table 1
Consolidated Income Tax, Withholding Tax, Sales & Use Tax and TIF Tables
(Property Tax Capture/Reimbursement Schedule)

Total Project Potential Tax Exemptions / Reimbursements								
	Constr. Sales/Use Tax Exemption	Constr. PIT Capture	Ongoing Sales/Use Tax Capture	Income Tax Capture	Withholding Tax Capture	Incr. Property Tax Capture - SCHOOL	Incr. Property Tax Capture - LOCAL	
Capture Start Year:	2028	2028	2029	2029	2029	2028	2028	
Capture End Year:	2028	2028	2048	2048	2048	2057	2057	

NOTE: Tax Exemptions / Reimbursements Are Show In Production Year - Cash Flow Benefit to Developer for Any "Capture" Is Not Reimbursed to Developer Until July in the Following Year

	Constr. Sales/Use Tax Exemption	Constr. PIT Capture	Ongoing Sales/Use Tax Capture	Income Tax Capture	Withholding Tax Capture	Incr. Property Tax Capture - SCHOOL	Incr. Property Tax Capture - LOCAL	Total
2026	\$ 1,395,183	\$ 1,081,308	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,476,491
2027	\$ 1,664,188	\$ 1,289,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,953,984
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,223	\$ 12,291	\$ 32,514
2029	\$ -	\$ -	\$ 158,362	\$ 679,486	\$ 17,800	\$ 20,625	\$ 12,878	\$ 889,150
2030	\$ -	\$ -	\$ 163,113	\$ 699,870	\$ 18,334	\$ 21,042	\$ 13,486	\$ 915,844
2031	\$ -	\$ -	\$ 168,006	\$ 720,866	\$ 18,884	\$ 21,464	\$ 14,101	\$ 943,321
2032	\$ -	\$ -	\$ 173,046	\$ 742,492	\$ 19,450	\$ 21,894	\$ 14,729	\$ 971,612
2033	\$ -	\$ -	\$ 178,238	\$ 764,767	\$ 20,034	\$ 22,333	\$ 15,369	\$ 1,000,741
2034	\$ -	\$ -	\$ 183,585	\$ 787,710	\$ 20,635	\$ 22,781	\$ 16,023	\$ 1,030,733
2035	\$ -	\$ -	\$ 189,092	\$ 811,342	\$ 21,254	\$ 23,238	\$ 16,689	\$ 1,061,614
2036	\$ -	\$ -	\$ 194,765	\$ 835,682	\$ 21,891	\$ 23,704	\$ 17,369	\$ 1,093,411
2037	\$ -	\$ -	\$ 200,608	\$ 860,752	\$ 22,548	\$ 24,179	\$ 18,062	\$ 1,126,150
2038	\$ -	\$ -	\$ 206,626	\$ 886,575	\$ 23,225	\$ 24,664	\$ 18,770	\$ 1,159,859
2039	\$ -	\$ -	\$ 212,825	\$ 913,172	\$ 23,921	\$ 25,159	\$ 19,491	\$ 1,194,568
2040	\$ -	\$ -	\$ 219,210	\$ 940,567	\$ 24,639	\$ 25,663	\$ 20,227	\$ 1,230,307
2041	\$ -	\$ -	\$ 225,786	\$ 968,784	\$ 25,378	\$ 26,178	\$ 20,978	\$ 1,267,105
2042	\$ -	\$ -	\$ 232,560	\$ 997,848	\$ 26,140	\$ 26,703	\$ 21,744	\$ 1,304,994
2043	\$ -	\$ -	\$ 239,536	\$ 1,027,783	\$ 26,924	\$ 27,238	\$ 22,526	\$ 1,344,007
2044	\$ -	\$ -	\$ 246,723	\$ 1,058,617	\$ 27,731	\$ 27,785	\$ 23,323	\$ 1,384,178
2045	\$ -	\$ -	\$ 254,124	\$ 1,090,375	\$ 28,563	\$ 28,342	\$ 24,136	\$ 1,425,540
2046	\$ -	\$ -	\$ 261,748	\$ 1,123,086	\$ 29,420	\$ 28,911	\$ 24,965	\$ 1,468,130
2047	\$ -	\$ -	\$ 269,600	\$ 1,156,779	\$ 30,303	\$ 29,491	\$ 25,811	\$ 1,511,984
2048	\$ -	\$ -	\$ 277,688	\$ 1,191,482	\$ 31,212	\$ 30,082	\$ 26,674	\$ 1,557,139
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,686	\$ 27,554	\$ 58,240
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,301	\$ 28,452	\$ 59,753
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,929	\$ 29,368	\$ 61,298
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,570	\$ 30,303	\$ 62,873
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,969	\$ 31,256	\$ 69,225
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,731	\$ 32,228	\$ 70,960
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,508	\$ 33,220	\$ 72,729
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,301	\$ 51,442	\$ 91,743
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,110	\$ 52,475	\$ 93,584
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT	\$ 3,059,371	\$ 2,371,104	\$ 4,255,241	\$ 18,258,037	\$ 478,286	\$ 845,802	\$ 715,941	\$ 29,983,781

Grocery				
Wage Assumptions:		Vacancy Assumptions:		
Retail SF -	6,514	Year 1 Absorption Vacancy		10.00%
SF per FTE -	379	Year 2 Absorption Vacancy		10.00%
# of Employees -	17 FTEs	Ongoing Vacancy		10.00%
Avg. Salary -	\$35,440 /employee	Inflation Assumptions		
State Income Tax -	4.25% Yr 1-20	Sales Assumption Year	2025	
% Captured (Withholding) -	42.24% 50% Capture	Wage Assumption Year	2025	
% Captured (Income) -	81.41% 100% Capture	Income Assumption Year	2025	
% Captured (Constr. PIT) -	91.18% 100% Capture	Inflation Rate		3.00%
Sales/Use Tax -	6.00%			
Sales PSF	\$ 400.00			
% Captures Sales/Use Tax	100%			
Property Management Payroll -	\$0 /year			

	Constr. Sales/Use Tax Exemption	Constr. PIT Capture	Ongoing Sales/Use Tax Capture	Income Tax Capture	Withholding Tax Capture	Incr. Property Tax Capture - SCHOOL	Incr. Property Tax Capture - LOCAL	Total
2026	\$ 36,733	\$ 28,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,202
2027	\$ 43,815	\$ 33,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,774
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,126	\$ 12,232	\$ 32,358
2029	\$ -	\$ -	\$ 158,362	\$ -	\$ 10,955	\$ 20,529	\$ 12,818	\$ 202,664
2030	\$ -	\$ -	\$ 163,113	\$ -	\$ 11,283	\$ 20,938	\$ 13,419	\$ 208,753
2031	\$ -	\$ -	\$ 168,006	\$ -	\$ 11,622	\$ 21,356	\$ 14,030	\$ 215,014
2032	\$ -	\$ -	\$ 173,046	\$ -	\$ 11,970	\$ 21,783	\$ 14,654	\$ 221,453
2033	\$ -	\$ -	\$ 178,238	\$ -	\$ 12,329	\$ 22,218	\$ 15,290	\$ 228,075
2034	\$ -	\$ -	\$ 183,585	\$ -	\$ 12,699	\$ 22,662	\$ 15,939	\$ 234,884
2035	\$ -	\$ -	\$ 189,092	\$ -	\$ 13,080	\$ 23,114	\$ 16,601	\$ 241,887
2036	\$ -	\$ -	\$ 194,765	\$ -	\$ 13,473	\$ 23,576	\$ 17,275	\$ 249,089
2037	\$ -	\$ -	\$ 200,608	\$ -	\$ 13,877	\$ 24,047	\$ 17,964	\$ 256,496
2038	\$ -	\$ -	\$ 206,626	\$ -	\$ 14,293	\$ 24,528	\$ 18,666	\$ 264,113
2039	\$ -	\$ -	\$ 212,825	\$ -	\$ 14,722	\$ 25,018	\$ 19,382	\$ 271,947
2040	\$ -	\$ -	\$ 219,210	\$ -	\$ 15,164	\$ 25,518	\$ 20,113	\$ 280,004
2041	\$ -	\$ -	\$ 225,786	\$ -	\$ 15,619	\$ 26,027	\$ 20,858	\$ 288,290
2042	\$ -	\$ -	\$ 232,560	\$ -	\$ 16,087	\$ 26,548	\$ 21,618	\$ 296,812
2043	\$ -	\$ -	\$ 239,536	\$ -	\$ 16,570	\$ 27,078	\$ 22,393	\$ 305,577
2044	\$ -	\$ -	\$ 246,723	\$ -	\$ 17,067	\$ 27,619	\$ 23,184	\$ 314,592
2045	\$ -	\$ -	\$ 254,124	\$ -	\$ 17,579	\$ 28,171	\$ 23,990	\$ 323,864
2046	\$ -	\$ -	\$ 261,748	\$ -	\$ 18,106	\$ 28,734	\$ 24,813	\$ 333,401
2047	\$ -	\$ -	\$ 269,600	\$ -	\$ 18,649	\$ 29,309	\$ 25,652	\$ 343,210
2048	\$ -	\$ -	\$ 277,688	\$ -	\$ 19,209	\$ 29,894	\$ 26,507	\$ 353,299
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,492	\$ 27,380	\$ 57,872
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,101	\$ 28,271	\$ 59,372
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,723	\$ 29,179	\$ 60,902
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,357	\$ 30,105	\$ 62,462
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,719	\$ 31,050	\$ 68,769
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,473	\$ 32,014	\$ 70,486
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,242	\$ 32,997	\$ 72,239
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,037	\$ 51,105	\$ 91,142
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,838	\$ 52,127	\$ 92,965
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Retail	\$ 80,548	\$ 62,427	\$ 4,255,241	\$ -	\$ 294,353	\$ 840,774	\$ 711,624	\$ 6,244,968

Construction Assumptions:		Construction Costs:	
Materials (% of Hard Cost)	40.00%	Construction Costs	3,356,173
Labor (% of Hard Cost)	48.00%	Total Costs	3,356,173
		Materials	1,342,469
Start Date	3/1/2026	Labor	1,610,963
End Date	12/31/2027		

# of Days	Materials	Labor
2026	306	612,214
2027	365	730,255
2028	-	-
2029	-	-
2030	-	-
2031	-	-
2032	-	-
2033	-	-
	671	1,342,469
		1,610,963

Affordable				
Wage Assumptions:		Vacancy Assumptions:		
No. of Units -	330	Year 1 Absorption Vacancy	10.00%	
Residential SF -	240,900	Year 2 Absorption Vacancy	10.00%	
Avg. Monthly Rent PSF -	\$ 2.50	Ongoing Vacancy	10.00%	
Total Annual Income -	\$19,387,520			
State Income Tax -	4.25%	Inflation Assumptions		
% Captured (Withholding) -	42.24%	Sales Assumption Year	2025	
% Captured (Income) -	81.41%	Wage Assumption Year	2025	
% Captured (Constr. PIT) -	91.18%	Income Assumption Year	2025	
Sales/Use Tax -	6.00%	Inflation Rate	3.00%	
Sales PSF	NA			
% Captures Sales/Use Tax	0%			
Property Management Payroll -	\$376,471 /year			

	Constr. Sales/Use Tax Exemption	Constr. PIT Capture	Ongoing Sales/Use Tax Capture	Income Tax Capture	Withholding Tax Capture	Incr. Property Tax Capture	Incr. Property Tax Capture - LOCAL	Total
2026	\$ 1,358,450	\$ 1,052,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,411,289
2027	\$ 1,620,373	\$ 1,255,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,876,211
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97	\$ 59	\$ 155
2029	\$ -	\$ -	\$ -	\$ 679,486	\$ 6,845	\$ 96	\$ 60	\$ 686,487
2030	\$ -	\$ -	\$ -	\$ 699,870	\$ 7,051	\$ 104	\$ 67	\$ 707,091
2031	\$ -	\$ -	\$ -	\$ 720,866	\$ 7,262	\$ 108	\$ 71	\$ 728,307
2032	\$ -	\$ -	\$ -	\$ 742,492	\$ 7,480	\$ 111	\$ 75	\$ 750,159
2033	\$ -	\$ -	\$ -	\$ 764,767	\$ 7,704	\$ 115	\$ 79	\$ 772,666
2034	\$ -	\$ -	\$ -	\$ 787,710	\$ 7,935	\$ 119	\$ 84	\$ 795,849
2035	\$ -	\$ -	\$ -	\$ 811,342	\$ 8,173	\$ 123	\$ 89	\$ 819,727
2036	\$ -	\$ -	\$ -	\$ 835,682	\$ 8,419	\$ 128	\$ 94	\$ 844,322
2037	\$ -	\$ -	\$ -	\$ 860,752	\$ 8,671	\$ 132	\$ 99	\$ 869,654
2038	\$ -	\$ -	\$ -	\$ 886,575	\$ 8,931	\$ 136	\$ 104	\$ 895,746
2039	\$ -	\$ -	\$ -	\$ 913,172	\$ 9,199	\$ 141	\$ 109	\$ 922,621
2040	\$ -	\$ -	\$ -	\$ 940,567	\$ 9,475	\$ 146	\$ 115	\$ 950,303
2041	\$ -	\$ -	\$ -	\$ 968,784	\$ 9,760	\$ 150	\$ 121	\$ 978,815
2042	\$ -	\$ -	\$ -	\$ 997,848	\$ 10,052	\$ 155	\$ 126	\$ 1,008,182
2043	\$ -	\$ -	\$ -	\$ 1,027,783	\$ 10,354	\$ 160	\$ 133	\$ 1,038,430
2044	\$ -	\$ -	\$ -	\$ 1,058,617	\$ 10,665	\$ 166	\$ 139	\$ 1,069,586
2045	\$ -	\$ -	\$ -	\$ 1,090,375	\$ 10,984	\$ 171	\$ 146	\$ 1,101,676
2046	\$ -	\$ -	\$ -	\$ 1,123,086	\$ 11,314	\$ 176	\$ 152	\$ 1,134,729
2047	\$ -	\$ -	\$ -	\$ 1,156,779	\$ 11,653	\$ 182	\$ 159	\$ 1,168,774
2048	\$ -	\$ -	\$ -	\$ 1,191,482	\$ 12,003	\$ 188	\$ 166	\$ 1,203,840
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194	\$ 174	\$ 368
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 182	\$ 381
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206	\$ 190	\$ 396
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 213	\$ 198	\$ 410
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250	\$ 206	\$ 457
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258	\$ 215	\$ 473
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266	\$ 224	\$ 490
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264	\$ 337	\$ 601
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 272	\$ 347	\$ 619
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residential	\$ 2,978,823	\$ 2,308,677	\$ -	\$ 18,258,037	\$ 183,932	\$ 5,028	\$ 4,317	\$ 23,738,813

Construction Assumptions:

Materials (% of Hard Cost)	40.00%
Labor (% of Hard Cost)	48.00%
Start Date	3/1/2026
End Date	12/31/2027

Construction Costs:

Construction Costs	124,117,618
Total Costs	124,117,618
Materials	49,647,047
Labor	59,576,456

# of Days	Materials	Labor
2026	306 22,640,829	27,168,995
2027	365 27,006,218	32,407,461
2028	- -	-
2029	- -	-
2030	- -	-
2031	- -	-
2032	- -	-
2033	- -	-
	671 49,647,047	59,576,456

Developer Maximum Reimbursement	Proportionality	School Taxes	Local Taxes	Total
State	54.2%	\$ 845,802	\$ -	\$ 845,802
Local	45.8%	\$ -	\$ 715,941	\$ 715,941
TOTAL	100.0%	\$ 845,802	\$ 715,941	\$ 1,561,743
EGLE	0.0%	\$ -	\$ -	\$ -
MSF	100.0%	\$ 845,802	\$ 715,941	\$ 1,561,743

Estimated Total
Years of Plan: 30

Estimated Capture

Administrative Fees/LBRF	\$ 291,942
State Brownfield Redevelopment Fund	\$ 92,598
Local Brownfield Revolving Fund Lump Sum	\$ -

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total State Incremental Revenue	\$ -	\$ -	\$ 23,112	\$ 23,572	\$ 24,048	\$ 24,530	\$ 25,022	\$ 25,523	\$ 26,035	\$ 26,557	\$ 27,090
State Brownfield Redevelopment Fund (50% of SET)	\$ -	\$ -	\$ (2,889)	\$ (2,946)	\$ (3,006)	\$ (3,066)	\$ (3,128)	\$ (3,190)	\$ (3,254)	\$ (3,320)	\$ (3,386)
State TIR Available for Reimbursement	\$ -	\$ -	\$ 20,223	\$ 20,625	\$ 21,042	\$ 21,464	\$ 21,894	\$ 22,333	\$ 22,781	\$ 23,238	\$ 23,704
Total Local Incremental Revenue	\$ -	\$ -	\$ 18,538	\$ 19,310	\$ 20,109	\$ 20,918	\$ 21,744	\$ 22,586	\$ 23,445	\$ 24,321	\$ 25,215
WBRA Administrative Fee/LBRF 15%	\$ -	\$ -	\$ (6,247)	\$ (6,432)	\$ (6,624)	\$ (6,817)	\$ (7,015)	\$ (7,216)	\$ (7,422)	\$ (7,632)	\$ (7,846)
Local TIR Available for Reimbursement	\$ -	\$ -	\$ 12,291	\$ 12,878	\$ 13,486	\$ 14,101	\$ 14,729	\$ 15,369	\$ 16,023	\$ 16,689	\$ 17,369
Total State & Local TIR Available	\$ -	\$ -	\$ 32,514	\$ 33,503	\$ 34,527	\$ 35,565	\$ 36,623	\$ 37,702	\$ 38,804	\$ 39,927	\$ 41,073

DEVELOPER	Beginning Balance												
DEVELOPER Reimbursement Balance	\$ 1,561,743	\$ 1,561,743	\$ 1,561,743	\$ 1,529,230	\$ 1,495,726	\$ 1,461,199	\$ 1,425,634	\$ 1,389,011	\$ 1,351,309	\$ 1,312,505	\$ 1,272,578	\$ 1,231,506	

MSF Non-Environmental Costs	\$ 1,561,743	\$ 1,561,743	\$ 1,561,743	\$ 1,561,743	\$ 1,529,230	\$ 1,495,726	\$ 1,461,199	\$ 1,425,634	\$ 1,389,011	\$ 1,351,309	\$ 1,312,505	\$ 1,272,578	
State Tax Reimbursement	\$ 845,802	\$ -	\$ -	\$ 20,223	\$ 20,625	\$ 21,042	\$ 21,464	\$ 21,894	\$ 22,333	\$ 22,781	\$ 23,238	\$ 23,704	
Local Tax Reimbursement	\$ 715,941	\$ -	\$ -	\$ 12,291	\$ 12,878	\$ 13,486	\$ 14,101	\$ 14,729	\$ 15,369	\$ 16,023	\$ 16,689	\$ 17,369	
Total MSF Reimbursement Balance	\$ 1,561,743	\$ 1,561,743	\$ 1,529,230	\$ 1,495,726	\$ 1,461,199	\$ 1,425,634	\$ 1,389,011	\$ 1,351,309	\$ 1,312,505	\$ 1,272,578	\$ 1,231,506		

EGLE Environmental Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State Tax Reimbursement													
Local Tax Reimbursement													
Total EGLE Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Local Only Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Tax Reimbursement													
Total Local Only Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Total Annual Developer Reimbursement	\$ -	\$ -	\$ 32,514	\$ 33,503	\$ 34,527	\$ 35,565	\$ 36,623	\$ 37,702	\$ 38,804	\$ 39,927	\$ 41,073		
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LOCAL BROWNFIELD REVOLVING FUND

LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total LBRF Capture													

* No Lump Sum Local Brownfield Revolving Fund capture proposed by the Developer and Washtenaw County BRA.

350 S Fifth Ave

Reimbursement Schedule

	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Total State Incremental Revenue	\$ 27,633	\$ 28,187	\$ 28,753	\$ 29,329	\$ 29,918	\$ 30,518	\$ 31,130	\$ 31,754	\$ 32,391	\$ 33,041	\$ 33,704
State Brownfield Redevelopment Fund (50% of SET)	\$ (3,454)	\$ (3,523)	\$ (3,594)	\$ (3,666)	\$ (3,740)	\$ (3,815)	\$ (3,891)	\$ (3,969)	\$ (4,049)	\$ (4,130)	\$ (4,213)
State TIR Available for Reimbursement	\$ 24,179	\$ 24,664	\$ 25,159	\$ 25,663	\$ 26,178	\$ 26,703	\$ 27,238	\$ 27,785	\$ 28,342	\$ 28,911	\$ 29,491
Total Local Incremental Revenue	\$ 26,126	\$ 27,056	\$ 28,005	\$ 28,973	\$ 29,960	\$ 30,967	\$ 31,994	\$ 33,042	\$ 34,111	\$ 35,201	\$ 36,313
WBRA Administrative Fee/LBRF	\$ (8,064)	\$ (8,287)	\$ (8,514)	\$ (8,745)	\$ (8,982)	\$ (9,223)	\$ (9,469)	\$ (9,719)	\$ (9,975)	\$ (10,236)	\$ (10,503)
Local TIR Available for Reimbursement	\$ 18,062	\$ 18,770	\$ 19,491	\$ 20,227	\$ 20,978	\$ 21,744	\$ 22,526	\$ 23,323	\$ 24,136	\$ 24,965	\$ 25,811
Total State & Local TIR Available	\$ 42,241	\$ 43,434	\$ 44,650	\$ 45,891	\$ 47,156	\$ 48,447	\$ 49,764	\$ 51,107	\$ 52,478	\$ 53,876	\$ 55,301

DEVELOPER

DEVELOPER Reimbursement Balance	\$ 1,189,264	\$ 1,145,830	\$ 1,101,180	\$ 1,055,290	\$ 1,008,134	\$ 959,687	\$ 909,923	\$ 858,815	\$ 806,338	\$ 752,462	\$ 697,161
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MSF Non-Environmental Costs	\$ 1,231,506	\$ 1,189,264	\$ 1,145,830	\$ 1,101,180	\$ 1,055,290	\$ 1,008,134	\$ 959,687	\$ 909,923	\$ 858,815	\$ 806,338	\$ 752,462
State Tax Reimbursement	\$ 24,179	\$ 24,664	\$ 25,159	\$ 25,663	\$ 26,178	\$ 26,703	\$ 27,238	\$ 27,785	\$ 28,342	\$ 28,911	\$ 29,491
Local Tax Reimbursement	\$ 18,062	\$ 18,770	\$ 19,491	\$ 20,227	\$ 20,978	\$ 21,744	\$ 22,526	\$ 23,323	\$ 24,136	\$ 24,965	\$ 25,811
Total MSF Reimbursement Balance	\$ 1,189,264	\$ 1,145,830	\$ 1,101,180	\$ 1,055,290	\$ 1,008,134	\$ 959,687	\$ 909,923	\$ 858,815	\$ 806,338	\$ 752,462	\$ 697,161

EGLE Environmental Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement											
Local Tax Reimbursement											
Total EGLE Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Local Only Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement											
Total Local Only Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Total Annual Developer Reimbursement	\$ 42,241	\$ 43,434	\$ 44,650	\$ 45,891	\$ 47,156	\$ 48,447	\$ 49,764	\$ 51,107	\$ 52,478	\$ 53,876	\$ 55,301
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LOCAL BROWNFIELD REVOLVING FUND

LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total LBRF Capture											

* No Lump Sum Local Brownfield Revolving Fund capture proposed by the Developer and Washtenaw County BRA.

350 S Fifth Ave

Reimbursement Schedule

	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	TOTAL
Total State Incremental Revenue	\$ 34,380	\$ 35,069	\$ 35,773	\$ 36,490	\$ 37,223	\$ 37,969	\$ 38,731	\$ 39,508	\$ 40,301	\$ 41,110	\$ 938,400
State Brownfield Redevelopment Fund (50% of SET)	\$ (4,297)	\$ (4,384)	\$ (4,472)	\$ (4,561)	\$ (4,653)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (92,598)
State TIR Available for Reimbursement	\$ 30,082	\$ 30,686	\$ 31,301	\$ 31,929	\$ 32,570	\$ 37,969	\$ 38,731	\$ 39,508	\$ 40,301	\$ 41,110	\$ 845,802
Total Local Incremental Revenue	\$ 37,448	\$ 38,605	\$ 39,786	\$ 40,990	\$ 42,219	\$ 43,472	\$ 44,751	\$ 46,055	\$ 47,328	\$ 48,605	\$ 1,007,883
WBRA Administrative Fee/LBRF	\$ (10,774)	\$ (11,051)	\$ (11,334)	\$ (11,622)	\$ (11,916)	\$ (12,216)	\$ (12,522)	\$ (12,834)	\$ (13,146)	\$ (13,461)	\$ (291,942)
Local TIR Available for Reimbursement	\$ 26,674	\$ 27,554	\$ 28,452	\$ 29,368	\$ 30,303	\$ 31,256	\$ 32,228	\$ 33,220	\$ 34,182	\$ 35,144	\$ 715,941
Total State & Local TIR Available	\$ 56,756	\$ 58,240	\$ 59,753	\$ 61,297	\$ 62,873	\$ 69,225	\$ 70,960	\$ 72,729	\$ 74,483	\$ 76,254	\$ 1,561,743
DEVELOPER											
DEVELOPER Reimbursement Balance	\$ 640,405	\$ 582,165	\$ 522,411	\$ 461,114	\$ 398,241	\$ 329,016	\$ 258,056	\$ 185,328	\$ 93,584	\$ -	
MSF Non-Environmental Costs											
State Tax Reimbursement	\$ 30,082	\$ 30,686	\$ 31,301	\$ 31,929	\$ 32,570	\$ 37,969	\$ 38,731	\$ 39,508	\$ 40,301	\$ 41,110	\$ 845,802
Local Tax Reimbursement	\$ 26,674	\$ 27,554	\$ 28,452	\$ 29,368	\$ 30,303	\$ 31,256	\$ 32,228	\$ 33,220	\$ 34,182	\$ 35,144	\$ 715,941
Total MSF Reimbursement Balance	\$ 640,405	\$ 582,165	\$ 522,411	\$ 461,114	\$ 398,241	\$ 329,016	\$ 258,056	\$ 185,328	\$ 93,584	\$ (0)	
EGLE Environmental Costs											
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total EGLE Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Only Costs											
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Only Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Developer Reimbursement	\$ 56,756	\$ 58,240	\$ 59,753	\$ 61,297	\$ 62,873	\$ 69,225	\$ 70,960	\$ 72,729	\$ 74,483	\$ 76,254	\$ 1,561,743
LOCAL BROWNFIELD REVOLVING FUND											
LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* No Lump Sum Local Brownfield Revolving Fund capture proposed by the Developer and Washtenaw County BRA.

350 S Fifth Ave

TIF Tables - Total

Estimated Taxable Value (TV) Increase Rate:		2.00%										
	Plan Year	1	2	3	4	5	6	7	8	9	10	11
	Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Estimated New TV	\$ -	\$ -	\$ 958,506	\$ 977,669	\$ 997,236	\$ 1,017,185	\$ 1,037,532	\$ 1,058,286	\$ 1,079,456	\$ 1,101,049	\$ 1,123,074
	Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ 958,506	\$ 977,669	\$ 997,236	\$ 1,017,185	\$ 1,037,532	\$ 1,058,286	\$ 1,079,456	\$ 1,101,049	\$ 1,123,074
School Capture		Millage Rate										
AAPS Operating	18.0000	\$ -	\$ -	\$ 17,334	\$ 17,679	\$ 18,036	\$ 18,397	\$ 18,766	\$ 19,143	\$ 19,526	\$ 19,918	\$ 20,317
State Education	6.0000	\$ -	\$ -	\$ 5,778	\$ 5,893	\$ 6,012	\$ 6,132	\$ 6,255	\$ 6,381	\$ 6,509	\$ 6,639	\$ 6,772
School Total	24.0000	\$ -	\$ -	\$ 23,112	\$ 23,572	\$ 24,048	\$ 24,530	\$ 25,022	\$ 25,523	\$ 26,035	\$ 26,557	\$ 27,090
Local Capture		Millage Rate										
AAPS Sinking	2.4030	\$ -	\$ -	\$ 2,314	\$ 2,360	\$ 2,408	\$ 2,456	\$ 2,505	\$ 2,556	\$ 2,607	\$ 2,659	\$ 2,712
County Operating - Winter	3.1856	\$ -	\$ -	\$ 1,092	\$ 1,153	\$ 1,217	\$ 1,281	\$ 1,346	\$ 1,412	\$ 1,480	\$ 1,550	\$ 1,620
Public Library	1.8173	\$ -	\$ -	\$ 623	\$ 658	\$ 694	\$ 731	\$ 768	\$ 806	\$ 845	\$ 884	\$ 924
City Operating	5.7561	\$ -	\$ -	\$ 1,974	\$ 2,084	\$ 2,198	\$ 2,314	\$ 2,432	\$ 2,552	\$ 2,675	\$ 2,800	\$ 2,928
City Benefits	1.9185	\$ -	\$ -	\$ 658	\$ 695	\$ 733	\$ 771	\$ 811	\$ 851	\$ 892	\$ 933	\$ 976
City Refuse	2.3019	\$ -	\$ -	\$ 789	\$ 833	\$ 879	\$ 925	\$ 973	\$ 1,021	\$ 1,070	\$ 1,120	\$ 1,171
City Streets	2.0011	\$ -	\$ -	\$ 686	\$ 725	\$ 764	\$ 804	\$ 845	\$ 887	\$ 930	\$ 973	\$ 1,018
City Parks Maint	1.0935	\$ -	\$ -	\$ 375	\$ 396	\$ 418	\$ 440	\$ 462	\$ 485	\$ 508	\$ 532	\$ 556
City Parks Acq	0.4456	\$ -	\$ -	\$ 153	\$ 161	\$ 170	\$ 179	\$ 188	\$ 198	\$ 207	\$ 217	\$ 227
City Sidewalk	0.1971	\$ -	\$ -	\$ 68	\$ 71	\$ 75	\$ 79	\$ 83	\$ 87	\$ 92	\$ 96	\$ 100
City Aff Housing	0.9863	\$ -	\$ -	\$ 338	\$ 357	\$ 377	\$ 396	\$ 417	\$ 437	\$ 458	\$ 480	\$ 502
City Climate Act	0.9930	\$ -	\$ -	\$ 340	\$ 360	\$ 379	\$ 399	\$ 420	\$ 440	\$ 461	\$ 483	\$ 505
AAATA City	1.9185	\$ -	\$ -	\$ 658	\$ 695	\$ 733	\$ 771	\$ 811	\$ 851	\$ 892	\$ 933	\$ 976
AAATA County	2.3595	\$ -	\$ -	\$ 809	\$ 854	\$ 901	\$ 948	\$ 997	\$ 1,046	\$ 1,096	\$ 1,148	\$ 1,200
WISD Operating	5.2213	\$ -	\$ -	\$ 5,028	\$ 5,128	\$ 5,232	\$ 5,337	\$ 5,444	\$ 5,553	\$ 5,664	\$ 5,778	\$ 5,894
Comm College	3.3429	\$ -	\$ -	\$ 1,146	\$ 1,210	\$ 1,277	\$ 1,344	\$ 1,412	\$ 1,482	\$ 1,553	\$ 1,626	\$ 1,700
County Operating - Summer	4.3351	\$ -	\$ -	\$ 1,486	\$ 1,570	\$ 1,656	\$ 1,743	\$ 1,832	\$ 1,922	\$ 2,015	\$ 2,109	\$ 2,205
Local Total	40.2763	\$ -	\$ -	\$ 18,538	\$ 19,310	\$ 20,109	\$ 20,918	\$ 21,744	\$ 22,586	\$ 23,445	\$ 24,321	\$ 25,215
Non-Capturable Millages		Millage Rate										
AAPS Debt	4.1000	\$ -	\$ -	\$ 3,948	\$ 4,027	\$ 4,108	\$ 4,191	\$ 4,275	\$ 4,360	\$ 4,448	\$ 4,537	\$ 4,628
WISD Debt	0.2500	\$ -	\$ -	\$ 240	\$ 244	\$ 249	\$ 254	\$ 259	\$ 265	\$ 270	\$ 275	\$ 281
Total Non-Capturable Taxes	4.3500	\$ -	\$ -	\$ 4,188	\$ 4,271	\$ 4,357	\$ 4,445	\$ 4,534	\$ 4,625	\$ 4,718	\$ 4,812	\$ 4,909
Total Tax Increment Revenue (TIR) Available for Capture		\$ -	\$ -	\$ 41,650	\$ 42,882	\$ 44,157	\$ 45,448	\$ 46,766	\$ 48,109	\$ 49,480	\$ 50,878	\$ 52,305

350 S Fifth Ave

TIF Tables - Total

Estimated Taxable Value (TV) Increase Rate:		2.00%										
	Plan Year	12	13	14	15	16	17	18	19	20	21	22
	Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
	*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Estimated New TV	\$ 1,145,539	\$ 1,168,455	\$ 1,191,828	\$ 1,215,669	\$ 1,239,987	\$ 1,264,792	\$ 1,290,093	\$ 1,315,900	\$ 1,342,223	\$ 1,369,073	\$ 1,396,460
	Incremental Difference (New TV - Base TV)	\$ 1,145,539	\$ 1,168,455	\$ 1,191,828	\$ 1,215,669	\$ 1,239,987	\$ 1,264,792	\$ 1,290,093	\$ 1,315,900	\$ 1,342,223	\$ 1,369,073	\$ 1,396,460
School Capture		Millage Rate										
AAPS Operating	18.0000	\$ 20,725	\$ 21,141	\$ 21,564	\$ 21,997	\$ 22,438	\$ 22,888	\$ 23,347	\$ 23,816	\$ 24,293	\$ 24,781	\$ 25,278
State Education	6.0000	\$ 6,908	\$ 7,047	\$ 7,188	\$ 7,332	\$ 7,479	\$ 7,629	\$ 7,782	\$ 7,939	\$ 8,098	\$ 8,260	\$ 8,426
School Total	24.0000	\$ 27,633	\$ 28,187	\$ 28,753	\$ 29,329	\$ 29,918	\$ 30,518	\$ 31,130	\$ 31,754	\$ 32,391	\$ 33,041	\$ 33,704
Local Capture		Millage Rate										
AAPS Sinking	2.4030	\$ 2,767	\$ 2,822	\$ 2,879	\$ 2,937	\$ 2,995	\$ 3,056	\$ 3,117	\$ 3,179	\$ 3,243	\$ 3,308	\$ 3,375
County Operating - Winter	3.1856	\$ 1,692	\$ 1,766	\$ 1,841	\$ 1,918	\$ 1,996	\$ 2,075	\$ 2,157	\$ 2,239	\$ 2,324	\$ 2,410	\$ 2,498
Public Library	1.8173	\$ 966	\$ 1,007	\$ 1,050	\$ 1,094	\$ 1,138	\$ 1,184	\$ 1,230	\$ 1,278	\$ 1,326	\$ 1,375	\$ 1,425
City Operating	5.7561	\$ 3,058	\$ 3,191	\$ 3,327	\$ 3,465	\$ 3,606	\$ 3,750	\$ 3,897	\$ 4,047	\$ 4,199	\$ 4,355	\$ 4,514
City Benefits	1.9185	\$ 1,019	\$ 1,064	\$ 1,109	\$ 1,155	\$ 1,202	\$ 1,250	\$ 1,299	\$ 1,349	\$ 1,400	\$ 1,452	\$ 1,505
City Refuse	2.3019	\$ 1,223	\$ 1,276	\$ 1,330	\$ 1,386	\$ 1,442	\$ 1,500	\$ 1,558	\$ 1,618	\$ 1,679	\$ 1,742	\$ 1,805
City Streets	2.0011	\$ 1,063	\$ 1,109	\$ 1,157	\$ 1,205	\$ 1,254	\$ 1,304	\$ 1,355	\$ 1,407	\$ 1,460	\$ 1,514	\$ 1,569
City Parks Maint	1.0935	\$ 581	\$ 606	\$ 632	\$ 658	\$ 685	\$ 712	\$ 740	\$ 769	\$ 798	\$ 827	\$ 858
City Parks Acq	0.4456	\$ 237	\$ 247	\$ 258	\$ 268	\$ 279	\$ 290	\$ 302	\$ 313	\$ 325	\$ 337	\$ 349
City Sidewalk	0.1971	\$ 105	\$ 109	\$ 114	\$ 119	\$ 123	\$ 128	\$ 133	\$ 139	\$ 144	\$ 149	\$ 155
City Aff Housing	0.9863	\$ 524	\$ 547	\$ 570	\$ 594	\$ 618	\$ 643	\$ 668	\$ 693	\$ 720	\$ 746	\$ 773
City Climate Act	0.9930	\$ 528	\$ 551	\$ 574	\$ 598	\$ 622	\$ 647	\$ 672	\$ 698	\$ 724	\$ 751	\$ 779
AAATA City	1.9185	\$ 1,019	\$ 1,064	\$ 1,109	\$ 1,155	\$ 1,202	\$ 1,250	\$ 1,299	\$ 1,349	\$ 1,400	\$ 1,452	\$ 1,505
AAATA County	2.3595	\$ 1,254	\$ 1,308	\$ 1,364	\$ 1,420	\$ 1,478	\$ 1,537	\$ 1,597	\$ 1,659	\$ 1,721	\$ 1,785	\$ 1,850
WISD Operating	5.2213	\$ 6,012	\$ 6,132	\$ 6,255	\$ 6,381	\$ 6,509	\$ 6,639	\$ 6,772	\$ 6,908	\$ 7,047	\$ 7,188	\$ 7,332
Comm College	3.3429	\$ 1,776	\$ 1,853	\$ 1,932	\$ 2,012	\$ 2,094	\$ 2,178	\$ 2,263	\$ 2,350	\$ 2,439	\$ 2,529	\$ 2,622
County Operating - Summer	4.3351	\$ 2,303	\$ 2,403	\$ 2,505	\$ 2,610	\$ 2,716	\$ 2,824	\$ 2,935	\$ 3,048	\$ 3,163	\$ 3,280	\$ 3,400
Local Total	40.2763	\$ 26,126	\$ 27,056	\$ 28,005	\$ 28,973	\$ 29,960	\$ 30,967	\$ 31,994	\$ 33,042	\$ 34,111	\$ 35,201	\$ 36,313
Non-Capturable Millages		Millage Rate										
AAPS Debt	4.1000	\$ 4,721	\$ 4,815	\$ 4,912	\$ 5,010	\$ 5,111	\$ 5,213	\$ 5,318	\$ 5,425	\$ 5,533	\$ 5,644	\$ 5,758
WISD Debt	0.2500	\$ 286	\$ 292	\$ 298	\$ 304	\$ 310	\$ 316	\$ 323	\$ 329	\$ 336	\$ 342	\$ 349
Total Non-Capturable Taxes	4.3500	\$ 5,007	\$ 5,107	\$ 5,210	\$ 5,314	\$ 5,421	\$ 5,530	\$ 5,641	\$ 5,754	\$ 5,869	\$ 5,987	\$ 6,107
Total Tax Increment Revenue (TIR) Available for Capture		\$ 53,760	\$ 55,244	\$ 56,758	\$ 58,302	\$ 59,877	\$ 61,484	\$ 63,124	\$ 64,796	\$ 66,502	\$ 68,242	\$ 70,017

TIF Tables - Total

Total Tax Increment Revenue (TIR) Available for Capture	\$	71,828	\$	73,675	\$	75,559	\$	77,481	\$	79,442	\$	81,442	\$	83,482	\$	85,563	\$	107,933	\$	110,099	\$	1,946,283
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350 S Fifth Ave

TIF Table - Land Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 2.00%

Plan Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ 77,144	\$ 78,687	\$ 80,261	\$ 81,866	\$ 83,504	\$ 85,174	\$ 86,877	\$ 88,615	\$ 90,387
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ 77,144	\$ 78,687	\$ 80,261	\$ 81,866	\$ 83,504	\$ 85,174	\$ 86,877	\$ 88,615	\$ 90,387
School Capture	Millage Rate										
AAPS Operating	18.0000	\$ -	\$ -	\$ 1,389	\$ 1,416	\$ 1,445	\$ 1,474	\$ 1,503	\$ 1,533	\$ 1,564	\$ 1,595
State Education	6.0000	\$ -	\$ -	\$ 463	\$ 472	\$ 482	\$ 491	\$ 501	\$ 511	\$ 521	\$ 532
School Total	24.0000	\$ -	\$ -	\$ 1,851	\$ 1,888	\$ 1,926	\$ 1,965	\$ 2,004	\$ 2,044	\$ 2,085	\$ 2,127

Local Capture	Millage Rate										
AAPS Sinking	2.4030	\$ -	\$ -	\$ 185	\$ 189	\$ 193	\$ 197	\$ 201	\$ 205	\$ 209	\$ 213
County Operating - Winter	3.1856	\$ -	\$ -	\$ 246	\$ 251	\$ 256	\$ 261	\$ 266	\$ 271	\$ 277	\$ 282
Public Library	1.8173	\$ -	\$ -	\$ 140	\$ 143	\$ 146	\$ 149	\$ 152	\$ 155	\$ 158	\$ 161
City Operating	5.7561	\$ -	\$ -	\$ 444	\$ 453	\$ 462	\$ 471	\$ 481	\$ 490	\$ 500	\$ 510
City Benefits	1.9185	\$ -	\$ -	\$ 148	\$ 151	\$ 154	\$ 157	\$ 160	\$ 163	\$ 167	\$ 170
City Refuse	2.3019	\$ -	\$ -	\$ 178	\$ 181	\$ 185	\$ 188	\$ 192	\$ 196	\$ 200	\$ 204
City Streets	2.0011	\$ -	\$ -	\$ 154	\$ 157	\$ 161	\$ 164	\$ 167	\$ 170	\$ 174	\$ 177
City Parks Maint	1.0935	\$ -	\$ -	\$ 84	\$ 86	\$ 88	\$ 90	\$ 91	\$ 93	\$ 95	\$ 97
City Parks Acq	0.4456	\$ -	\$ -	\$ 34	\$ 35	\$ 36	\$ 36	\$ 37	\$ 38	\$ 39	\$ 39
City Sidewalk	0.1971	\$ -	\$ -	\$ 15	\$ 16	\$ 16	\$ 16	\$ 16	\$ 17	\$ 17	\$ 17
City Aff Housing	0.9863	\$ -	\$ -	\$ 76	\$ 78	\$ 79	\$ 81	\$ 82	\$ 84	\$ 86	\$ 87
City Climate Act	0.9930	\$ -	\$ -	\$ 77	\$ 78	\$ 80	\$ 81	\$ 83	\$ 85	\$ 86	\$ 88
AAATA City	1.9185	\$ -	\$ -	\$ 148	\$ 151	\$ 154	\$ 157	\$ 160	\$ 163	\$ 167	\$ 170
AAATA County	2.3595	\$ -	\$ -	\$ 182	\$ 186	\$ 189	\$ 193	\$ 197	\$ 201	\$ 205	\$ 209
WISD Operating	5.2213	\$ -	\$ -	\$ 403	\$ 411	\$ 419	\$ 427	\$ 436	\$ 445	\$ 454	\$ 463
Comm College	3.3429	\$ -	\$ -	\$ 258	\$ 263	\$ 268	\$ 274	\$ 279	\$ 285	\$ 290	\$ 296
County Operating - Summer	4.3351	\$ -	\$ -	\$ 334	\$ 341	\$ 348	\$ 355	\$ 362	\$ 369	\$ 377	\$ 384
Local Total	40.2763	\$ -	\$ -	\$ 3,107	\$ 3,169	\$ 3,233	\$ 3,297	\$ 3,363	\$ 3,430	\$ 3,499	\$ 3,569

Non-Capturable Millages	Millage Rate										
AAPS Debt	4.1000	\$ -	\$ -	\$ 316	\$ 323	\$ 329	\$ 336	\$ 342	\$ 349	\$ 356	\$ 363
WISD Debt	0.2500	\$ -	\$ -	\$ 19	\$ 20	\$ 20	\$ 20	\$ 21	\$ 21	\$ 22	\$ 22
Total Non-Capturable Taxes	4.3500	\$ -	\$ -	\$ 336	\$ 342	\$ 349	\$ 356	\$ 363	\$ 371	\$ 378	\$ 385

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ 4,959 \$ 5,058 \$ 5,159 \$ 5,262 \$ 5,367 \$ 5,475 \$ 5,584 \$ 5,696 \$ 5,810

* DDA does not capture appreciation of underlying land value and thus all tax increment revenue flows through to taxing jurisdictions.

350 S Fifth Ave

TIF Table - Land Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 2.00%

	Plan Year	12	13	14	15	16	17	18	19	20	21	22	
	Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
	*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Estimated New TV	\$ 92,195	\$ 94,039	\$ 95,919	\$ 97,838	\$ 99,794	\$ 101,790	\$ 103,826	\$ 105,903	\$ 108,021	\$ 110,181	\$ 112,385	
	Incremental Difference (New TV - Base TV)	\$ 92,195	\$ 94,039	\$ 95,919	\$ 97,838	\$ 99,794	\$ 101,790	\$ 103,826	\$ 105,903	\$ 108,021	\$ 110,181	\$ 112,385	
School Capture	Millage Rate												
AAPS Operating	18.0000	\$ 1,660	\$ 1,693	\$ 1,727	\$ 1,761	\$ 1,796	\$ 1,832	\$ 1,869	\$ 1,906	\$ 1,944	\$ 1,983	\$ 2,023	
State Education	6.0000	\$ 553	\$ 564	\$ 576	\$ 587	\$ 599	\$ 611	\$ 623	\$ 635	\$ 648	\$ 661	\$ 674	
	School Total	24.0000	\$ 2,213	\$ 2,257	\$ 2,302	\$ 2,348	\$ 2,395	\$ 2,443	\$ 2,492	\$ 2,542	\$ 2,592	\$ 2,644	\$ 2,697

Local Capture	Millage Rate											
AAPS Sinking	2.4030	\$ 222	\$ 226	\$ 230	\$ 235	\$ 240	\$ 245	\$ 249	\$ 254	\$ 260	\$ 265	\$ 270
County Operating - Winter	3.1856	\$ 294	\$ 300	\$ 306	\$ 312	\$ 318	\$ 324	\$ 331	\$ 337	\$ 344	\$ 351	\$ 358
Public Library	1.8173	\$ 168	\$ 171	\$ 174	\$ 178	\$ 181	\$ 185	\$ 189	\$ 192	\$ 196	\$ 200	\$ 204
City Operating	5.7561	\$ 531	\$ 541	\$ 552	\$ 563	\$ 574	\$ 586	\$ 598	\$ 610	\$ 622	\$ 634	\$ 647
City Benefits	1.9185	\$ 177	\$ 180	\$ 184	\$ 188	\$ 191	\$ 195	\$ 199	\$ 203	\$ 207	\$ 211	\$ 216
City Refuse	2.3019	\$ 212	\$ 216	\$ 221	\$ 225	\$ 230	\$ 234	\$ 239	\$ 244	\$ 249	\$ 254	\$ 259
City Streets	2.0011	\$ 184	\$ 188	\$ 192	\$ 196	\$ 200	\$ 204	\$ 208	\$ 212	\$ 216	\$ 220	\$ 225
City Parks Maint	1.0935	\$ 101	\$ 103	\$ 105	\$ 107	\$ 109	\$ 111	\$ 114	\$ 116	\$ 118	\$ 120	\$ 123
City Parks Acq	0.4456	\$ 41	\$ 42	\$ 43	\$ 44	\$ 44	\$ 45	\$ 46	\$ 47	\$ 48	\$ 49	\$ 50
City Sidewalk	0.1971	\$ 18	\$ 19	\$ 19	\$ 19	\$ 20	\$ 20	\$ 20	\$ 21	\$ 21	\$ 22	\$ 22
City Aff Housing	0.9863	\$ 91	\$ 93	\$ 95	\$ 96	\$ 98	\$ 100	\$ 102	\$ 104	\$ 107	\$ 109	\$ 111
City Climate Act	0.9930	\$ 92	\$ 93	\$ 95	\$ 97	\$ 99	\$ 101	\$ 103	\$ 105	\$ 107	\$ 109	\$ 112
AAATA City	1.9185	\$ 177	\$ 180	\$ 184	\$ 188	\$ 191	\$ 195	\$ 199	\$ 203	\$ 207	\$ 211	\$ 216
AAATA County	2.3595	\$ 218	\$ 222	\$ 226	\$ 231	\$ 235	\$ 240	\$ 245	\$ 250	\$ 255	\$ 260	\$ 265
WISD Operating	5.2213	\$ 481	\$ 491	\$ 501	\$ 511	\$ 521	\$ 531	\$ 542	\$ 553	\$ 564	\$ 575	\$ 587
Comm College	3.3429	\$ 308	\$ 314	\$ 321	\$ 327	\$ 334	\$ 340	\$ 347	\$ 354	\$ 361	\$ 368	\$ 376
County Operating - Summer	4.3351	\$ 400	\$ 408	\$ 416	\$ 424	\$ 433	\$ 441	\$ 450	\$ 459	\$ 468	\$ 478	\$ 487
Local Total	40.2763	\$ 3,713	\$ 3,788	\$ 3,863	\$ 3,941	\$ 4,019	\$ 4,100	\$ 4,182	\$ 4,265	\$ 4,351	\$ 4,438	\$ 4,526

Non-Capturable Millages	Millage Rate											
AAPS Debt	4.1000	\$ 378	\$ 386	\$ 393	\$ 401	\$ 409	\$ 417	\$ 426	\$ 434	\$ 443	\$ 452	\$ 461
WISD Debt	0.2500	\$ 23	\$ 24	\$ 24	\$ 24	\$ 25	\$ 25	\$ 26	\$ 26	\$ 27	\$ 28	\$ 28
Total Non-Capturable Taxes	4.3500	\$ 401	\$ 409	\$ 417	\$ 426	\$ 434	\$ 443	\$ 452	\$ 461	\$ 470	\$ 479	\$ 489

Total Tax Increment Revenue (TIR) Available for Capture \$ 5,926 \$ 6,044 \$ 6,165 \$ 6,289 \$ 6,414 \$ 6,543 \$ 6,674 \$ 6,807 \$ 6,943 \$ 7,082 \$ 7,224

* DDA does not capture appreciation of underlying land value and thus all tax increment revenue flows through to taxing jurisdictions.

350 S Fifth Ave

TIF Table - Land Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 2.00%

	Plan Year	23	24	25	26	27	28	29	30	31	32	TOTAL
	Calendar Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
	*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Estimated New TV	\$ 114,632	\$ 116,925	\$ 119,264	\$ 121,649	\$ 124,082	\$ 126,563	\$ 129,095	\$ 131,677	\$ 134,310	\$ 136,996	\$ -
	Incremental Difference (New TV - Base TV)	\$ 114,632	\$ 116,925	\$ 119,264	\$ 121,649	\$ 124,082	\$ 126,563	\$ 129,095	\$ 131,677	\$ 134,310	\$ 136,996	\$ -
School Capture	Millage Rate											
AAPS Operating	18.0000	\$ 2,063	\$ 2,105	\$ 2,147	\$ 2,190	\$ 2,233	\$ 2,278	\$ 2,324	\$ 2,370	\$ 2,418	\$ 2,466	\$ 56,333
State Education	6.0000	\$ 688	\$ 702	\$ 716	\$ 730	\$ 744	\$ 759	\$ 775	\$ 790	\$ 806	\$ 822	\$ 18,778
School Total	24.0000	\$ 2,751	\$ 2,806	\$ 2,862	\$ 2,920	\$ 2,978	\$ 3,038	\$ 3,098	\$ 3,160	\$ 3,223	\$ 3,288	\$ 56,333
Local Capture	Millage Rate											
AAPS Sinking	2.4030	\$ 275	\$ 281	\$ 287	\$ 292	\$ 298	\$ 304	\$ 310	\$ 316	\$ 323	\$ 329	\$ 7,520
County Operating - Winter	3.1856	\$ 365	\$ 372	\$ 380	\$ 388	\$ 395	\$ 403	\$ 411	\$ 419	\$ 428	\$ 436	\$ 9,970
Public Library	1.8173	\$ 208	\$ 212	\$ 217	\$ 221	\$ 225	\$ 230	\$ 235	\$ 239	\$ 244	\$ 249	\$ 5,687
City Operating	5.7561	\$ 660	\$ 673	\$ 686	\$ 700	\$ 714	\$ 729	\$ 743	\$ 758	\$ 773	\$ 789	\$ 18,014
City Benefits	1.9185	\$ 220	\$ 224	\$ 229	\$ 233	\$ 238	\$ 243	\$ 248	\$ 253	\$ 258	\$ 263	\$ 6,004
City Refuse	2.3019	\$ 264	\$ 269	\$ 275	\$ 280	\$ 286	\$ 291	\$ 297	\$ 303	\$ 309	\$ 315	\$ 7,204
City Streets	2.0011	\$ 229	\$ 234	\$ 239	\$ 243	\$ 248	\$ 253	\$ 258	\$ 263	\$ 269	\$ 274	\$ 6,263
City Parks Maint	1.0935	\$ 125	\$ 128	\$ 130	\$ 133	\$ 136	\$ 138	\$ 141	\$ 144	\$ 147	\$ 150	\$ 3,422
City Parks Acq	0.4456	\$ 51	\$ 52	\$ 53	\$ 54	\$ 55	\$ 56	\$ 58	\$ 59	\$ 60	\$ 61	\$ 1,395
City Sidewalk	0.1971	\$ 23	\$ 23	\$ 24	\$ 24	\$ 24	\$ 25	\$ 25	\$ 26	\$ 26	\$ 27	\$ 617
City Aff Housing	0.9863	\$ 113	\$ 115	\$ 118	\$ 120	\$ 122	\$ 125	\$ 127	\$ 130	\$ 132	\$ 135	\$ 3,087
City Climate Act	0.9930	\$ 114	\$ 116	\$ 118	\$ 121	\$ 123	\$ 126	\$ 128	\$ 131	\$ 133	\$ 136	\$ 3,108
AAATA City	1.9185	\$ 220	\$ 224	\$ 229	\$ 233	\$ 238	\$ 243	\$ 248	\$ 253	\$ 258	\$ 263	\$ 6,004
AAATA County	2.3595	\$ 270	\$ 276	\$ 281	\$ 287	\$ 293	\$ 299	\$ 305	\$ 311	\$ 317	\$ 323	\$ 7,384
WISD Operating	5.2213	\$ 599	\$ 611	\$ 623	\$ 635	\$ 648	\$ 661	\$ 674	\$ 688	\$ 701	\$ 715	\$ 16,341
Comm College	3.3429	\$ 383	\$ 391	\$ 399	\$ 407	\$ 415	\$ 423	\$ 432	\$ 440	\$ 449	\$ 458	\$ 10,462
County Operating - Summer	4.3351	\$ 497	\$ 507	\$ 517	\$ 527	\$ 538	\$ 549	\$ 560	\$ 571	\$ 582	\$ 594	\$ 13,567
Local Total	40.2763	\$ 4,617	\$ 4,709	\$ 4,803	\$ 4,900	\$ 4,998	\$ 5,098	\$ 5,199	\$ 5,303	\$ 5,410	\$ 5,518	\$ 112,482
Non-Capturable Millages	Millage Rate											
AAPS Debt	4.1000	\$ 470	\$ 479	\$ 489	\$ 499	\$ 509	\$ 519	\$ 529	\$ 540	\$ 551	\$ 562	\$ 12,831
WISD Debt	0.2500	\$ 29	\$ 29	\$ 30	\$ 30	\$ 31	\$ 32	\$ 32	\$ 33	\$ 34	\$ 34	\$ 782
Total Non-Capturable Taxes	4.3500	\$ 499	\$ 509	\$ 519	\$ 529	\$ 540	\$ 551	\$ 562	\$ 573	\$ 584	\$ 596	\$ 13,614
Total Tax Increment Revenue (TIR) Available for Capture	\$	7,368	\$ 7,516	\$ 7,666	\$ 7,819	\$ 7,976	\$ 8,135	\$ 8,298	\$ 8,464	\$ 8,633	\$ 8,806	\$ 201,159

* DDA does not capture appreciation of underlying land value and thus all tax increment revenue flows through to taxing jurisdictions.

350 S Fifth Ave

TIF Table - Commerical Improvements Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 2.00%

	Plan Year	1	2	3	4	5	6	7	8	9	10	11											
	Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036											
*Base Taxable Value	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-											
Estimated New TV	\$	-	\$	-	\$	881,032	\$	898,652	\$	916,625	\$	934,958	\$	953,657	\$	972,730	\$	992,185	\$	1,012,028	\$	1,032,269	
Incremental Difference (New TV - Base TV)	\$	-	\$	-	\$	881,032	\$	898,652	\$	916,625	\$	934,958	\$	953,657	\$	972,730	\$	992,185	\$	1,012,028	\$	1,032,269	
School Capture	Millage Rate																						
AAPS Operating	18.0000	\$	-	\$	-	\$	15,859	\$	16,176	\$	16,499	\$	16,829	\$	17,166	\$	17,509	\$	17,859	\$	18,217	\$	18,581
State Education	6.0000	\$	-	\$	-	\$	5,286	\$	5,392	\$	5,500	\$	5,610	\$	5,722	\$	5,836	\$	5,953	\$	6,072	\$	6,194
School Total	24.0000	\$	-	\$	-	\$	21,145	\$	21,568	\$	21,999	\$	22,439	\$	22,888	\$	23,346	\$	23,812	\$	24,289	\$	24,774
Local Capture*	Millage Rate																						
AAPS Sinking	2.4030	\$	-	\$	-	\$	2,117	\$	2,159	\$	2,203	\$	2,247	\$	2,292	\$	2,337	\$	2,384	\$	2,432	\$	2,481
County Operating - Winter	3.1856	\$	-	\$	-	\$	842	\$	898	\$	955	\$	1,014	\$	1,073	\$	1,134	\$	1,196	\$	1,259	\$	1,324
Public Library	1.8173	\$	-	\$	-	\$	480	\$	512	\$	545	\$	578	\$	612	\$	647	\$	682	\$	718	\$	755
City Operating	5.7561	\$	-	\$	-	\$	1,521	\$	1,623	\$	1,726	\$	1,832	\$	1,939	\$	2,049	\$	2,161	\$	2,275	\$	2,392
City Benefits	1.9185	\$	-	\$	-	\$	507	\$	541	\$	575	\$	611	\$	646	\$	683	\$	720	\$	758	\$	797
City Refuse	2.3019	\$	-	\$	-	\$	608	\$	649	\$	690	\$	733	\$	776	\$	819	\$	864	\$	910	\$	957
City Streets	2.0011	\$	-	\$	-	\$	529	\$	564	\$	600	\$	637	\$	674	\$	712	\$	751	\$	791	\$	832
City Parks Maint	1.0935	\$	-	\$	-	\$	289	\$	308	\$	328	\$	348	\$	368	\$	389	\$	411	\$	432	\$	454
City Parks Acq	0.4456	\$	-	\$	-	\$	118	\$	126	\$	134	\$	142	\$	150	\$	159	\$	167	\$	176	\$	185
City Sidewalk	0.1971	\$	-	\$	-	\$	52	\$	56	\$	59	\$	63	\$	66	\$	70	\$	74	\$	78	\$	82
City Aff Housing	0.9863	\$	-	\$	-	\$	261	\$	278	\$	296	\$	314	\$	332	\$	351	\$	370	\$	390	\$	410
City Climate Act	0.9930	\$	-	\$	-	\$	262	\$	280	\$	298	\$	316	\$	335	\$	354	\$	373	\$	393	\$	413
AAATA City	1.9185	\$	-	\$	-	\$	507	\$	541	\$	575	\$	611	\$	646	\$	683	\$	720	\$	758	\$	797
AAATA County	2.3595	\$	-	\$	-	\$	624	\$	665	\$	708	\$	751	\$	795	\$	840	\$	886	\$	933	\$	980
WISD Operating	5.2213	\$	-	\$	-	\$	4,600	\$	4,692	\$	4,786	\$	4,882	\$	4,979	\$	5,079	\$	5,180	\$	5,284	\$	5,390
Comm College	3.3429	\$	-	\$	-	\$	884	\$	942	\$	1,003	\$	1,064	\$	1,126	\$	1,190	\$	1,255	\$	1,321	\$	1,389
County Operating - Summer	4.3351	\$	-	\$	-	\$	1,146	\$	1,222	\$	1,300	\$	1,380	\$	1,461	\$	1,543	\$	1,628	\$	1,714	\$	1,801
Local Total	40.2763	\$	-	\$	-	\$	15,347	\$	16,057	\$	16,781	\$	17,519	\$	18,273	\$	19,041	\$	19,824	\$	20,624	\$	21,439
Non-Capturable Millages	Millage Rate																						
AAPS Debt	4.1000	\$	-	\$	-	\$	3,612	\$	3,684	\$	3,758	\$	3,833	\$	3,910	\$	3,988	\$	4,068	\$	4,149	\$	4,232
WISD Debt	0.2500	\$	-	\$	-	\$	220	\$	225	\$	229	\$	234	\$	238	\$	243	\$	248	\$	253	\$	258
Total Non-Capturable Taxes	4.3500	\$	-	\$	-	\$	3,832	\$	3,909	\$	3,987	\$	4,067	\$	4,148	\$	4,231	\$	4,316	\$	4,402	\$	4,490

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ 36,492 \$ 37,625 \$ 38,780 \$ 39,958 \$ 41,160 \$ 42,386 \$ 43,637 \$ 44,912 \$ 46,213

* Assumes DDA 30/70 Split where DDA receives 70% of tax increment revenues, and the Developer receives remaining 30% in Local Taxes for Commercial Improvements

350 S Fifth Ave

TIF Table - Commerical Improvements Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 2.00%												
	Plan Year	12	13	14	15	16	17	18	19	20	21	22
Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 1,052,914	\$ 1,073,973	\$ 1,095,452	\$ 1,117,361	\$ 1,139,708	\$ 1,162,502	\$ 1,185,752	\$ 1,209,467	\$ 1,233,657	\$ 1,258,330	\$ 1,283,497	
Incremental Difference (New TV - Base TV)	\$ 1,052,914	\$ 1,073,973	\$ 1,095,452	\$ 1,117,361	\$ 1,139,708	\$ 1,162,502	\$ 1,185,752	\$ 1,209,467	\$ 1,233,657	\$ 1,258,330	\$ 1,283,497	
School Capture												
	Millage Rate											
AAPS Operating	18.0000	\$ 18,952	\$ 19,332	\$ 19,718	\$ 20,112	\$ 20,515	\$ 20,925	\$ 21,344	\$ 21,770	\$ 22,206	\$ 22,650	\$ 23,103
State Education	6.0000	\$ 6,317	\$ 6,444	\$ 6,573	\$ 6,704	\$ 6,838	\$ 6,975	\$ 7,115	\$ 7,257	\$ 7,402	\$ 7,550	\$ 7,701
School Total	24.0000	\$ 25,270	\$ 25,775	\$ 26,291	\$ 26,817	\$ 27,353	\$ 27,900	\$ 28,458	\$ 29,027	\$ 29,608	\$ 30,200	\$ 30,804
Local Capture*												
	Millage Rate											
AAPS Sinking	2.4030	\$ 2,530	\$ 2,581	\$ 2,632	\$ 2,685	\$ 2,739	\$ 2,793	\$ 2,849	\$ 2,906	\$ 2,964	\$ 3,024	\$ 3,084
County Operating - Winter	3.1856	\$ 1,390	\$ 1,457	\$ 1,525	\$ 1,595	\$ 1,666	\$ 1,739	\$ 1,813	\$ 1,888	\$ 1,965	\$ 2,044	\$ 2,124
Public Library	1.8173	\$ 793	\$ 831	\$ 870	\$ 910	\$ 950	\$ 992	\$ 1,034	\$ 1,077	\$ 1,121	\$ 1,166	\$ 1,212
City Operating	5.7561	\$ 2,511	\$ 2,632	\$ 2,756	\$ 2,882	\$ 3,010	\$ 3,142	\$ 3,275	\$ 3,412	\$ 3,551	\$ 3,693	\$ 3,838
City Benefits	1.9185	\$ 837	\$ 877	\$ 918	\$ 960	\$ 1,003	\$ 1,047	\$ 1,092	\$ 1,137	\$ 1,184	\$ 1,231	\$ 1,279
City Refuse	2.3019	\$ 1,004	\$ 1,053	\$ 1,102	\$ 1,152	\$ 1,204	\$ 1,256	\$ 1,310	\$ 1,364	\$ 1,420	\$ 1,477	\$ 1,535
City Streets	2.0011	\$ 873	\$ 915	\$ 958	\$ 1,002	\$ 1,047	\$ 1,092	\$ 1,139	\$ 1,186	\$ 1,235	\$ 1,284	\$ 1,334
City Parks Maint	1.0935	\$ 477	\$ 500	\$ 523	\$ 547	\$ 572	\$ 597	\$ 622	\$ 648	\$ 675	\$ 702	\$ 729
City Parks Acq	0.4456	\$ 194	\$ 204	\$ 213	\$ 223	\$ 233	\$ 243	\$ 254	\$ 264	\$ 275	\$ 286	\$ 297
City Sidewalk	0.1971	\$ 86	\$ 90	\$ 94	\$ 99	\$ 103	\$ 108	\$ 112	\$ 117	\$ 122	\$ 126	\$ 131
City Aff Housing	0.9863	\$ 430	\$ 451	\$ 472	\$ 494	\$ 516	\$ 538	\$ 561	\$ 585	\$ 608	\$ 633	\$ 658
City Climate Act	0.9930	\$ 433	\$ 454	\$ 475	\$ 497	\$ 519	\$ 542	\$ 565	\$ 589	\$ 613	\$ 637	\$ 662
AAATA City	1.9185	\$ 837	\$ 877	\$ 918	\$ 960	\$ 1,003	\$ 1,047	\$ 1,092	\$ 1,137	\$ 1,184	\$ 1,231	\$ 1,279
AAATA County	2.3595	\$ 1,029	\$ 1,079	\$ 1,130	\$ 1,181	\$ 1,234	\$ 1,288	\$ 1,343	\$ 1,399	\$ 1,456	\$ 1,514	\$ 1,573
WISD Operating	5.2213	\$ 5,498	\$ 5,608	\$ 5,720	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,191	\$ 6,315	\$ 6,441	\$ 6,570	\$ 6,702
Comm College	3.3429	\$ 1,458	\$ 1,529	\$ 1,600	\$ 1,674	\$ 1,748	\$ 1,824	\$ 1,902	\$ 1,981	\$ 2,062	\$ 2,145	\$ 2,229
County Operating - Summer	4.3351	\$ 1,891	\$ 1,982	\$ 2,075	\$ 2,170	\$ 2,267	\$ 2,366	\$ 2,467	\$ 2,570	\$ 2,674	\$ 2,781	\$ 2,891
Local Total	40.2763	\$ 22,270	\$ 23,118	\$ 23,984	\$ 24,866	\$ 25,766	\$ 26,684	\$ 27,621	\$ 28,576	\$ 29,550	\$ 30,544	\$ 31,557
Non-Capturable Millages												
	Millage Rate											
AAPS Debt	4.1000	\$ 4,317	\$ 4,403	\$ 4,491	\$ 4,581	\$ 4,673	\$ 4,766	\$ 4,862	\$ 4,959	\$ 5,058	\$ 5,159	\$ 5,262
WISD Debt	0.2500	\$ 263	\$ 268	\$ 274	\$ 279	\$ 285	\$ 291	\$ 296	\$ 302	\$ 308	\$ 315	\$ 321
Total Non-Capturable Taxes	4.3500	\$ 4,580	\$ 4,672	\$ 4,765	\$ 4,861	\$ 4,958	\$ 5,057	\$ 5,158	\$ 5,261	\$ 5,366	\$ 5,474	\$ 5,583
Total Tax Increment Revenue (TIR) Available for Capture												
		\$ 47,540	\$ 48,894	\$ 50,274	\$ 51,683	\$ 53,119	\$ 54,584	\$ 56,079	\$ 57,603	\$ 59,158	\$ 60,744	\$ 62,361

* Assumes DDA 30/70 Split where DDA receives 70% of tax increment revenues, and the Developer receives remaining 30% in Local Taxes for Commercial Improvements

350 S Fifth Ave

TIF Table - Commerical Improvements Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 2.00%																																		
	Plan Year	23	24	25	26	27	28	29	30	31	32	TOTAL																						
	Calendar Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057																							
*Base Taxable Value	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-																						
Estimated New TV	\$	1,309,167	\$	1,335,350	\$	1,362,057	\$	1,389,298	\$	1,417,084	\$	1,445,426	\$	1,474,334	\$	1,503,821	\$	1,533,897	\$	1,564,575	\$	-												
Incremental Difference (New TV - Base TV)	\$	1,309,167	\$	1,335,350	\$	1,362,057	\$	1,389,298	\$	1,417,084	\$	1,445,426	\$	1,474,334	\$	1,503,821	\$	1,533,897	\$	1,564,575	\$	-												
School Capture		Millage Rate																																
AAPS Operating	18.0000	\$	23,565	\$	24,036	\$	24,517	\$	25,007	\$	25,508	\$	26,018	\$	26,538	\$	27,069	\$	27,610	\$	28,162	\$	643,352											
State Education	6.0000	\$	7,855	\$	8,012	\$	8,172	\$	8,336	\$	8,503	\$	8,673	\$	8,846	\$	9,023	\$	9,203	\$	9,387	\$	214,451											
School Total	24.0000	\$	31,420	\$	32,048	\$	32,689	\$	33,343	\$	34,010	\$	34,690	\$	35,384	\$	36,092	\$	36,814	\$	37,550	\$	857,802											
Local Capture*		Millage Rate																																
AAPS Sinking	2.4030	\$	3,146	\$	3,209	\$	3,273	\$	3,338	\$	3,405	\$	3,473	\$	3,543	\$	3,614	\$	3,686	\$	3,760	\$	85,887											
County Operating - Winter	3.1856	\$	2,206	\$	2,289	\$	2,374	\$	2,461	\$	2,550	\$	2,640	\$	2,732	\$	2,826	\$	2,919	\$	3,014	\$	58,849											
Public Library	1.8173	\$	1,258	\$	1,306	\$	1,354	\$	1,404	\$	1,454	\$	1,506	\$	1,559	\$	1,612	\$	1,668	\$	1,725	\$	33,572											
City Operating	5.7561	\$	3,986	\$	4,136	\$	4,290	\$	4,447	\$	4,607	\$	4,770	\$	4,937	\$	5,106	\$	5,279	\$	5,455	\$	106,336											
City Benefits	1.9185	\$	1,328	\$	1,379	\$	1,430	\$	1,482	\$	1,535	\$	1,590	\$	1,645	\$	1,702	\$	1,760	\$	1,819	\$	35,441											
City Refuse	2.3019	\$	1,594	\$	1,654	\$	1,716	\$	1,778	\$	1,842	\$	1,908	\$	1,974	\$	2,042	\$	2,112	\$	2,183	\$	42,524											
City Streets	2.0011	\$	1,386	\$	1,438	\$	1,491	\$	1,546	\$	1,602	\$	1,658	\$	1,716	\$	1,775	\$	1,835	\$	1,896	\$	36,967											
City Parks Maint	1.0935	\$	757	\$	786	\$	815	\$	845	\$	875	\$	906	\$	938	\$	970	\$	1,003	\$	1,037	\$	20,201											
City Parks Acq	0.4456	\$	309	\$	320	\$	332	\$	344	\$	357	\$	369	\$	382	\$	395	\$	408	\$	422	\$	8,232											
City Sidewalk	0.1971	\$	136	\$	142	\$	147	\$	152	\$	158	\$	163	\$	169	\$	175	\$	181	\$	187	\$	3,641											
City Aff Housing	0.9863	\$	683	\$	709	\$	735	\$	762	\$	789	\$	817	\$	846	\$	875	\$	904	\$	934	\$	18,220											
City Climate Act	0.9930	\$	688	\$	714	\$	740	\$	767	\$	795	\$	823	\$	852	\$	881	\$	910	\$	940	\$	18,344											
AAATA City	1.9185	\$	1,328	\$	1,379	\$	1,430	\$	1,482	\$	1,535	\$	1,590	\$	1,645	\$	1,702	\$	1,760	\$	1,819	\$	35,441											
AAATA County	2.3595	\$	1,634	\$	1,696	\$	1,759	\$	1,823	\$	1,888	\$	1,955	\$	2,024	\$	2,093	\$	2,164	\$	2,235	\$	43,588											
WISD Operating	5.2213	\$	6,836	\$	6,972	\$	7,112	\$	7,254	\$	7,399	\$	7,547	\$	7,698	\$	7,852	\$	8,009	\$	8,169	\$	186,618											
Comm College	3.3429	\$	2,315	\$	2,402	\$	2,492	\$	2,583	\$	2,676	\$	2,770	\$	2,867	\$	2,965	\$	3,065	\$	3,167	\$	61,755											
County Operating - Summer	4.3351	\$	3,002	\$	3,115	\$	3,231	\$	3,349	\$	3,470	\$	3,593	\$	3,718	\$	3,846	\$	3,976	\$	4,108	\$	80,085											
Local Total	40.2763	\$	32,591	\$	33,646	\$	34,721	\$	35,819	\$	36,938	\$	38,079	\$	39,244	\$	40,431	\$	41,670	\$	42,963	\$	875,704											
Non-Capturable Millages		Millage Rate																																
AAPS Debt	4.1000	\$	5,368	\$	5,475	\$	5,584	\$	5,696	\$	5,810	\$	5,926	\$	6,045	\$	6,166	\$	6,289	\$	6,415	\$	146,541											
WISD Debt	0.2500	\$	327	\$	334	\$	341	\$	347	\$	354	\$	361	\$	369	\$	376	\$	383	\$	391	\$	8,935											
Total Non-Capturable Taxes	4.3500	\$	5,695	\$	5,809	\$	5,925	\$	6,043	\$	6,164	\$	6,288	\$	6,413	\$	6,542	\$	6,672	\$	6,806	\$	155,477											
Total Tax Increment Revenue (TIR) Available for Capture													\$	64,011	\$	65,694	\$	67,411	\$	69,162	\$	70,948	\$	72,769	\$	74,628	\$	76,523	\$	78,463	\$	80,450	\$	1,733,506

* Assumes DDA 30/70 Split where DDA receives 70% of tax increment revenues, and the Developer receives remaining 30% in Local Taxes for Commercial Improvements

350 S Fifth Ave

TIF Table - PILOT Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 2.00%

Plan Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ 330	\$ 330	\$ 350	\$ 361	\$ 371	\$ 383	\$ 394	\$ 406	\$ 418
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ 330	\$ 330	\$ 350	\$ 361	\$ 371	\$ 383	\$ 394	\$ 406	\$ 418
School Capture	Millage Rate										
AAPS Operating	18.0000	\$ -	\$ -	\$ 87	\$ 87	\$ 92	\$ 95	\$ 97	\$ 100	\$ 103	\$ 106
State Education	6.0000	\$ -	\$ -	\$ 29	\$ 29	\$ 31	\$ 32	\$ 32	\$ 33	\$ 34	\$ 35
School Total	24.0000	\$ -	\$ -	\$ 115	\$ 115	\$ 122	\$ 126	\$ 130	\$ 134	\$ 138	\$ 142
Local Capture	Millage Rate										
AAPS Sinking	2.4030	\$ -	\$ -	\$ 12	\$ 12	\$ 12	\$ 13	\$ 13	\$ 13	\$ 14	\$ 14
County Operating - Winter	3.1856	\$ -	\$ -	\$ 5	\$ 5	\$ 6	\$ 6	\$ 7	\$ 7	\$ 8	\$ 8
Public Library	1.8173	\$ -	\$ -	\$ 3	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 5
City Operating	5.7561	\$ -	\$ -	\$ 8	\$ 8	\$ 10	\$ 11	\$ 12	\$ 13	\$ 14	\$ 15
City Benefits	1.9185	\$ -	\$ -	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 5	\$ 5
City Refuse	2.3019	\$ -	\$ -	\$ 3	\$ 3	\$ 4	\$ 4	\$ 5	\$ 5	\$ 5	\$ 6
City Streets	2.0011	\$ -	\$ -	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 5	\$ 5
City Parks Maint	1.0935	\$ -	\$ -	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3
City Parks Acq	0.4456	\$ -	\$ -	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
City Sidewalk	0.1971	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1
City Aff Housing	0.9863	\$ -	\$ -	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3
City Climate Act	0.9930	\$ -	\$ -	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3
AAATA City	1.9185	\$ -	\$ -	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 5	\$ 5
AAATA County	2.3595	\$ -	\$ -	\$ 3	\$ 3	\$ 4	\$ 4	\$ 5	\$ 5	\$ 6	\$ 6
WISD Operating	5.2213	\$ -	\$ -	\$ 25	\$ 25	\$ 27	\$ 27	\$ 28	\$ 29	\$ 30	\$ 31
Comm College	3.3429	\$ -	\$ -	\$ 5	\$ 5	\$ 6	\$ 6	\$ 7	\$ 7	\$ 8	\$ 9
County Operating - Summer	4.3351	\$ -	\$ -	\$ 6	\$ 6	\$ 8	\$ 8	\$ 9	\$ 10	\$ 10	\$ 11
Local Total	40.2763	\$ -	\$ -	\$ 84	\$ 84	\$ 96	\$ 102	\$ 108	\$ 115	\$ 121	\$ 128
Non-Capturable Millages	Millage Rate										
AAPS Debt	4.1000	\$ -	\$ -	\$ 20	\$ 20	\$ 21	\$ 22	\$ 22	\$ 23	\$ 24	\$ 24
WISD Debt	0.2500	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Non-Capturable Taxes	4.3500	\$ -	\$ -	\$ 20	\$ 20	\$ 21	\$ 22	\$ 22	\$ 23	\$ 24	\$ 25

Total Tax Increment Revenue (TIR) Available for Capture* \$ - \$ - \$ 199 \$ 199 \$ 218 \$ 228 \$ 238 \$ 248 \$ 259 \$ 270 \$ 282

* Tax Incremental Revenue from \$1/Unit PILOT on all affordable residential units.

350 S Fifth Ave

TIF Table - PILOT Property Tax Detail

Estimated Taxable Value (TV) Increase Rate: 2.00%

Plan Year	12	13	14	15	16	17	18	19	20	21	22
Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 431	\$ 443	\$ 457	\$ 471	\$ 485	\$ 499	\$ 514	\$ 530	\$ 545	\$ 562	\$ 579
Incremental Difference (New TV - Base TV)	\$ 431	\$ 443	\$ 457	\$ 471	\$ 485	\$ 499	\$ 514	\$ 530	\$ 545	\$ 562	\$ 579

School Capture	Millage Rate											
AAPS Operating	18.0000	\$ 113	\$ 116	\$ 120	\$ 123	\$ 127	\$ 131	\$ 135	\$ 139	\$ 143	\$ 147	\$ 152
State Education	6.0000	\$ 38	\$ 39	\$ 40	\$ 41	\$ 42	\$ 44	\$ 45	\$ 46	\$ 48	\$ 49	\$ 51
School Total	24.0000	\$ 151	\$ 155	\$ 160	\$ 165	\$ 169	\$ 175	\$ 180	\$ 185	\$ 191	\$ 196	\$ 202

Local Capture	Millage Rate											
AAPS Sinking	2.4030	\$ 15	\$ 16	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 19	\$ 19	\$ 20	\$ 20
County Operating - Winter	3.1856	\$ 9	\$ 10	\$ 10	\$ 11	\$ 12	\$ 12	\$ 13	\$ 14	\$ 15	\$ 15	\$ 16
Public Library	1.8173	\$ 5	\$ 6	\$ 6	\$ 6	\$ 7	\$ 7	\$ 7	\$ 8	\$ 8	\$ 9	\$ 9
City Operating	5.7561	\$ 17	\$ 18	\$ 19	\$ 20	\$ 21	\$ 22	\$ 24	\$ 25	\$ 26	\$ 28	\$ 29
City Benefits	1.9185	\$ 6	\$ 6	\$ 6	\$ 7	\$ 7	\$ 7	\$ 8	\$ 8	\$ 9	\$ 9	\$ 10
City Refuse	2.3019	\$ 7	\$ 7	\$ 8	\$ 8	\$ 9	\$ 9	\$ 9	\$ 10	\$ 11	\$ 11	\$ 12
City Streets	2.0011	\$ 6	\$ 6	\$ 7	\$ 7	\$ 7	\$ 8	\$ 8	\$ 9	\$ 9	\$ 10	\$ 10
City Parks Maint	1.0935	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 4	\$ 5	\$ 5	\$ 5	\$ 5	\$ 6
City Parks Acq	0.4456	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2
City Sidewalk	0.1971	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
City Aff Housing	0.9863	\$ 3	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 4	\$ 5	\$ 5	\$ 5
City Climate Act	0.9930	\$ 3	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 4	\$ 5	\$ 5	\$ 5
AAATA City	1.9185	\$ 6	\$ 6	\$ 6	\$ 7	\$ 7	\$ 7	\$ 8	\$ 8	\$ 9	\$ 9	\$ 10
AAATA County	2.3595	\$ 7	\$ 7	\$ 8	\$ 8	\$ 9	\$ 9	\$ 10	\$ 10	\$ 11	\$ 11	\$ 12
WISD Operating	5.2213	\$ 33	\$ 34	\$ 35	\$ 36	\$ 37	\$ 38	\$ 39	\$ 40	\$ 41	\$ 43	\$ 44
Comm College	3.3429	\$ 10	\$ 10	\$ 11	\$ 12	\$ 12	\$ 13	\$ 14	\$ 15	\$ 15	\$ 16	\$ 17
County Operating - Summer	4.3351	\$ 13	\$ 13	\$ 14	\$ 15	\$ 16	\$ 17	\$ 18	\$ 19	\$ 20	\$ 21	\$ 22
Local Total	40.2763	\$ 143	\$ 150	\$ 158	\$ 166	\$ 175	\$ 183	\$ 192	\$ 201	\$ 210	\$ 220	\$ 230

Non-Capturable Millages	Millage Rate											
AAPS Debt	4.1000	\$ 26	\$ 26	\$ 27	\$ 28	\$ 29	\$ 30	\$ 31	\$ 32	\$ 33	\$ 34	\$ 35
WISD Debt	0.2500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Non-Capturable Taxes	4.3500	\$ 26	\$ 27	\$ 27	\$ 28	\$ 29	\$ 30	\$ 31	\$ 32	\$ 33	\$ 34	\$ 35

Total Tax Increment Revenue (TIR) Available for Capture* \$ 293 \$ 305 \$ 318 \$ 331 \$ 344 \$ 358 \$ 372 \$ 386 \$ 401 \$ 416 \$ 432

* Tax Incremental Revenue from \$1/Unit PILOT on all affordable residential units.

350 S Fifth Ave

TIF Table - PILOT Property Tax Detail

Estimated Taxable Value (TV) Increase Rate:		2.00%										
	Plan Year	23	24	25	26	27	28	29	30	31	32	TOTAL
	Calendar Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
	*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Estimated New TV	\$ 596	\$ 614	\$ 632	\$ 651	\$ 671	\$ 691	\$ 712	\$ 733	\$ 755	\$ 778	\$ -
	Incremental Difference (New TV - Base TV)	\$ 596	\$ 614	\$ 632	\$ 651	\$ 671	\$ 691	\$ 712	\$ 733	\$ 755	\$ 778	\$ -
School Capture		Millage Rate										
AAPS Operating	18.0000	\$ 156	\$ 161	\$ 166	\$ 171	\$ 176	\$ 181	\$ 187	\$ 192	\$ 198	\$ 204	\$ 4,115
State Education	6.0000	\$ 52	\$ 54	\$ 55	\$ 57	\$ 59	\$ 60	\$ 62	\$ 64	\$ 66	\$ 68	\$ 1,372
School Total	24.0000	\$ 208	\$ 215	\$ 221	\$ 228	\$ 235	\$ 242	\$ 249	\$ 256	\$ 264	\$ 272	\$ 5,487
Local Capture		Millage Rate										
AAPS Sinking	2.4030	\$ 21	\$ 21	\$ 22	\$ 23	\$ 23	\$ 24	\$ 25	\$ 26	\$ 26	\$ 27	\$ 549
County Operating - Winter	3.1856	\$ 17	\$ 18	\$ 19	\$ 20	\$ 20	\$ 21	\$ 22	\$ 23	\$ 35	\$ 36	\$ 428
Public Library	1.8173	\$ 10	\$ 10	\$ 11	\$ 11	\$ 12	\$ 12	\$ 13	\$ 13	\$ 20	\$ 21	\$ 244
City Operating	5.7561	\$ 31	\$ 32	\$ 34	\$ 35	\$ 37	\$ 39	\$ 40	\$ 42	\$ 63	\$ 65	\$ 773
City Benefits	1.9185	\$ 10	\$ 11	\$ 11	\$ 12	\$ 12	\$ 13	\$ 13	\$ 14	\$ 21	\$ 22	\$ 258
City Refuse	2.3019	\$ 12	\$ 13	\$ 13	\$ 14	\$ 15	\$ 15	\$ 16	\$ 17	\$ 25	\$ 26	\$ 309
City Streets	2.0011	\$ 11	\$ 11	\$ 12	\$ 12	\$ 13	\$ 13	\$ 14	\$ 15	\$ 22	\$ 23	\$ 269
City Parks Maint	1.0935	\$ 6	\$ 6	\$ 6	\$ 7	\$ 7	\$ 7	\$ 8	\$ 8	\$ 12	\$ 12	\$ 147
City Parks Acq	0.4456	\$ 2	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 5	\$ 5	\$ 60
City Sidewalk	0.1971	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2	\$ 27
City Aff Housing	0.9863	\$ 5	\$ 6	\$ 6	\$ 6	\$ 6	\$ 7	\$ 7	\$ 7	\$ 11	\$ 11	\$ 133
City Climate Act	0.9930	\$ 5	\$ 6	\$ 6	\$ 6	\$ 6	\$ 7	\$ 7	\$ 7	\$ 11	\$ 11	\$ 134
AAATA City	1.9185	\$ 10	\$ 11	\$ 11	\$ 12	\$ 12	\$ 13	\$ 13	\$ 14	\$ 21	\$ 22	\$ 258
AAATA County	2.3595	\$ 13	\$ 13	\$ 14	\$ 14	\$ 15	\$ 16	\$ 17	\$ 17	\$ 26	\$ 27	\$ 317
WISD Operating	5.2213	\$ 45	\$ 47	\$ 48	\$ 50	\$ 51	\$ 53	\$ 54	\$ 56	\$ 57	\$ 59	\$ 1,194
Comm College	3.3429	\$ 18	\$ 19	\$ 20	\$ 20	\$ 21	\$ 22	\$ 23	\$ 24	\$ 37	\$ 38	\$ 449
County Operating - Summer	4.3351	\$ 23	\$ 24	\$ 25	\$ 27	\$ 28	\$ 29	\$ 30	\$ 32	\$ 48	\$ 49	\$ 583
Local Total	40.2763	\$ 240	\$ 250	\$ 261	\$ 272	\$ 284	\$ 296	\$ 308	\$ 320	\$ 443	\$ 456	\$ 6,131
Non-Capturable Millages		Millage Rate										
AAPS Debt	4.1000	\$ 36	\$ 37	\$ 38	\$ 39	\$ 40	\$ 41	\$ 43	\$ 44	\$ 45	\$ 46	\$ 937
WISD Debt	0.2500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4
Total Non-Capturable Taxes	4.3500	\$ 36	\$ 37	\$ 38	\$ 39	\$ 40	\$ 41	\$ 43	\$ 44	\$ 45	\$ 47	\$ 941
Total Tax Increment Revenue (TIR) Available for Capture*		\$ 448	\$ 465	\$ 482	\$ 500	\$ 518	\$ 537	\$ 557	\$ 577	\$ 707	\$ 728	\$ 11,618

* Tax Incremental Revenue from \$1/Unit PILOT on all affordable residential units.

350 S Fifth Ave

TIF Table - DDA Capture Detail

Estimated Taxable Value (TV) Increase Rate:		2.00%											
	Plan Year	1	2	3	4	5	6	7	8	9	10	11	
	Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
	*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Estimated New TV	\$ -	\$ -	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	
Incremental Difference (New TV - Base TV)		\$ -	\$ -	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	
School Capture		Millage Rate											
AAPS Operating	18.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State Education	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
School Total	24.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Capture*		Millage Rate											
AAPS Sinking	2.4030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
County Operating - Winter	3.1856	\$ -	\$ -	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	
Public Library	1.8173	\$ -	\$ -	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	
City Operating	5.7561	\$ -	\$ -	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	
City Benefits	1.9185	\$ -	\$ -	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	
City Refuse	2.3019	\$ -	\$ -	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	
City Streets	2.0011	\$ -	\$ -	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	
City Parks Maint	1.0935	\$ -	\$ -	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	
City Parks Acq	0.4456	\$ -	\$ -	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	
City Sidewalk	0.1971	\$ -	\$ -	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	
City Aff Housing	0.9863	\$ -	\$ -	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	
City Climate Act	0.9930	\$ -	\$ -	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	
AAATA City	1.9185	\$ -	\$ -	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	
AAATA County	2.3595	\$ -	\$ -	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	
WISD Operating	5.2213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Comm College	3.3429	\$ -	\$ -	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	
County Operating - Summer	4.3351	\$ -	\$ -	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	
Local Total	40.2763	\$ -	\$ -	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	
Non-Capturable Millages		Millage Rate											
AAPS Debt	4.1000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
WISD Debt	0.2500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Non-Capturable Taxes	4.3500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Tax Increment Revenue (TIR) Available for Capture		\$ -	\$ -	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	

*This plan assumes the AADDA captures the TIR associated with the Project's initial improvement value through 2055 at a 70%/30% ratio for all of the above Local Property Tax Millages.

350 S Fifth Ave

TIF Table - DDA Capture Detail

Estimated Taxable Value (TV) Increase Rate:

2.00%

	Plan Year	12	13	14	15	16	17	18	19	20	21	22
Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032
Incremental Difference (New TV - Base TV)	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032	\$ 881,032
School Capture	Millage Rate											
AAPS Operating	18.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Education	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Total	24.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Capture*	Millage Rate											
AAPS Sinking	2.4030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Operating - Winter	3.1856	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965	\$ 1,965
Public Library	1.8173	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121	\$ 1,121
City Operating	5.7561	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550	\$ 3,550
City Benefits	1.9185	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183
City Refuse	2.3019	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420
City Streets	2.0011	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234	\$ 1,234
City Parks Maint	1.0935	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674	\$ 674
City Parks Acq	0.4456	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275
City Sidewalk	0.1971	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122
City Aff Housing	0.9863	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608	\$ 608
City Climate Act	0.9930	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612
AAATA City	1.9185	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183	\$ 1,183
AAATA County	2.3595	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455
WISD Operating	5.2213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comm College	3.3429	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062
County Operating - Summer	4.3351	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674	\$ 2,674
Local Total	40.2763	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137	\$ 20,137
Non-Capturable Millages	Millage Rate											
AAPS Debt	4.1000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WISD Debt	0.2500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Capturable Taxes	4.3500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Total Tax Increment Revenue (TIR) Available for Capture \$ 20,137 \$ 20,137 \$ 20,137 \$ 20,137 \$ 20,137 \$ 20,137 \$ 20,137 \$ 20,137 \$ 20,137 \$ 20,137 \$ 20,137 \$ 20,137

*This plan assumes the AADDA captures the TIR associated with the Project's initial improvement value through 2055 at a 70%/30% ratio for all of the above Local Property Tax Millages.

350 S Fifth Ave

TIF Table - DDA Capture Detail

Estimated Taxable Value (TV) Increase Rate:		2.00%											
	Plan Year	23	24	25	26	27	28	29	30	31	32	TOTAL	
	Calendar Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057		
*Base Taxable Value	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Estimated New TV	\$	881,032	\$	881,032	\$	881,032	\$	881,032	\$	881,032	\$	-	
Incremental Difference (New TV - Base TV)	\$	881,032	\$	881,032	\$	881,032	\$	881,032	\$	881,032	\$	-	
School Capture	Millage Rate												
AAPS Operating	18.0000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
State Education	6.0000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
School Total	24.0000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Local Capture*	Millage Rate												
AAPS Sinking	2.4030	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
County Operating - Winter	3.1856	\$	1,965	\$	1,965	\$	1,965	\$	1,965	\$	1,965	\$	55,010
Public Library	1.8173	\$	1,121	\$	1,121	\$	1,121	\$	1,121	\$	1,121	\$	31,382
City Operating	5.7561	\$	3,550	\$	3,550	\$	3,550	\$	3,550	\$	3,550	\$	99,398
City Benefits	1.9185	\$	1,183	\$	1,183	\$	1,183	\$	1,183	\$	1,183	\$	33,129
City Refuse	2.3019	\$	1,420	\$	1,420	\$	1,420	\$	1,420	\$	1,420	\$	39,750
City Streets	2.0011	\$	1,234	\$	1,234	\$	1,234	\$	1,234	\$	1,234	\$	34,555
City Parks Maint	1.0935	\$	674	\$	674	\$	674	\$	674	\$	674	\$	18,883
City Parks Acq	0.4456	\$	275	\$	275	\$	275	\$	275	\$	275	\$	7,695
City Sidewalk	0.1971	\$	122	\$	122	\$	122	\$	122	\$	122	\$	3,404
City Aff Housing	0.9863	\$	608	\$	608	\$	608	\$	608	\$	608	\$	17,032
City Climate Act	0.9930	\$	612	\$	612	\$	612	\$	612	\$	612	\$	17,147
AAATA City	1.9185	\$	1,183	\$	1,183	\$	1,183	\$	1,183	\$	1,183	\$	33,129
AAATA County	2.3595	\$	1,455	\$	1,455	\$	1,455	\$	1,455	\$	1,455	\$	40,744
WISD Operating	5.2213	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Comm College	3.3429	\$	2,062	\$	2,062	\$	2,062	\$	2,062	\$	2,062	\$	57,726
County Operating - Summer	4.3351	\$	2,674	\$	2,674	\$	2,674	\$	2,674	\$	2,674	\$	74,859
Local Total	40.2763	\$	20,137	\$	20,137	\$	20,137	\$	20,137	\$	20,137	\$	563,842
Non-Capturable Millages	Millage Rate												
AAPS Debt	4.1000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
WISD Debt	0.2500	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Non-Capturable Taxes	4.3500	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Tax Increment Revenue (TIR) Available for Capture		\$	20,137	\$	20,137	\$	20,137	\$	20,137	\$	20,137	\$	563,842

*This plan assumes the AADD captures the TIR associated with the Project's initial improvement value through 2055 at a 70%/30% ratio for all of the above Local Property Tax Millages.

Table 2
Construction Period Sales and Use Tax Exemption Schedule

Total Constr. Sales/Use Tax Exemption Capture	
Year	Constr. Sales/Use Tax Exemption
2026	\$ 1,395,183
2027	\$ 1,664,188
2028	\$ -
2029	\$ -
2030	\$ -
2031	\$ -
2032	\$ -
2033	\$ -
2034	\$ -
2035	\$ -
2036	\$ -
2037	\$ -
2038	\$ -
2039	\$ -
2040	\$ -
2041	\$ -
2042	\$ -
2043	\$ -
2044	\$ -
2045	\$ -
2046	\$ -
2047	\$ -
2048	\$ -
2049	\$ -
2050	\$ -
2051	\$ -
2052	\$ -
2053	\$ -
2054	\$ -
2055	\$ -
2056	\$ -
2057	\$ -
2058	\$ -
TOTAL PROJECT	\$ 3,059,371

Table 3
Construction Period Tax Capture Revenue and Withholding Schedule

Total Constr. Period Income Tax Capture	
Year	Constr. Period Income Tax
2026	\$ 1,081,308
2027	\$ 1,289,796
2028	\$ -
2029	\$ -
2030	\$ -
2031	\$ -
2032	\$ -
2033	\$ -
2034	\$ -
2035	\$ -
2036	\$ -
2037	\$ -
2038	\$ -
2039	\$ -
2040	\$ -
2041	\$ -
2042	\$ -
2043	\$ -
2044	\$ -
2045	\$ -
2046	\$ -
2047	\$ -
2048	\$ -
2049	\$ -
2050	\$ -
2051	\$ -
2052	\$ -
2053	\$ -
2054	\$ -
2055	\$ -
2056	\$ -
2057	\$ -
2058	\$ -
TOTAL PROJECT	\$ 2,371,104

Table 4
Withholding Tax Capture Revenue Schedule (Post-Construction)

Total Withholding Tax Capture	
Year	Withholding Tax Capture
2026	\$ -
2027	\$ -
2028	\$ -
2029	\$ 17,800
2030	\$ 18,334
2031	\$ 18,884
2032	\$ 19,450
2033	\$ 20,034
2034	\$ 20,635
2035	\$ 21,254
2036	\$ 21,891
2037	\$ 22,548
2038	\$ 23,225
2039	\$ 23,921
2040	\$ 24,639
2041	\$ 25,378
2042	\$ 26,140
2043	\$ 26,924
2044	\$ 27,731
2045	\$ 28,563
2046	\$ 29,420
2047	\$ 30,303
2048	\$ 31,212
2049	\$ -
2050	\$ -
2051	\$ -
2052	\$ -
2053	\$ -
2054	\$ -
2055	\$ -
2056	\$ -
2057	\$ -
2058	\$ -
TOTAL PROJECT	\$ 478,286

Table 5
Income Tax Capture Revenue Schedule (Post-Construction)

Total Income Tax Capture	
Year	Income Tax Capture
2026	\$ -
2027	\$ -
2028	\$ -
2029	\$ 679,486
2030	\$ 699,870
2031	\$ 720,866
2032	\$ 742,492
2033	\$ 764,767
2034	\$ 787,710
2035	\$ 811,342
2036	\$ 835,682
2037	\$ 860,752
2038	\$ 886,575
2039	\$ 913,172
2040	\$ 940,567
2041	\$ 968,784
2042	\$ 997,848
2043	\$ 1,027,783
2044	\$ 1,058,617
2045	\$ 1,090,375
2046	\$ 1,123,086
2047	\$ 1,156,779
2048	\$ 1,191,482
2049	\$ -
2050	\$ -
2051	\$ -
2052	\$ -
2053	\$ -
2054	\$ -
2055	\$ -
2056	\$ -
2057	\$ -
2058	\$ -
TOTAL PROJECT	\$ 18,258,037

Table 6
Sales and Use Tax Capture Revenue Schedule (Post-Construction)

Total Ongoing Sales/Use Tax Capture	
Year	Ongoing Sales/Use Tax Capture
2026	\$ -
2027	\$ -
2028	\$ -
2029	\$ 158,362
2030	\$ 163,113
2031	\$ 168,006
2032	\$ 173,046
2033	\$ 178,238
2034	\$ 183,585
2035	\$ 189,092
2036	\$ 194,765
2037	\$ 200,608
2038	\$ 206,626
2039	\$ 212,825
2040	\$ 219,210
2041	\$ 225,786
2042	\$ 232,560
2043	\$ 239,536
2044	\$ 246,723
2045	\$ 254,124
2046	\$ 261,748
2047	\$ 269,600
2048	\$ 277,688
2049	\$ -
2050	\$ -
2051	\$ -
2052	\$ -
2053	\$ -
2054	\$ -
2055	\$ -
2056	\$ -
2057	\$ -
2058	\$ -
TOTAL PROJECT	\$ 4,255,241

Table 7
Safe Harbor Projections and Calculations

350 S Fifth Ave

State Capture Revenue Reconciliation Accounts

350 S Fifth Ave	
Capture Start	2029
# of Years	20
Capture End	2048
Maximum Eligible Reimbursement	\$ 22,991,563
State Capture Estimate	\$ 1,149,578
Total Rentable SF	247,414
% Occupancy	90.0%

	A	B	C	D=(A+B)*C	E	F=D/E
Year	Safe Harbor Factor					
	Income Tax Capture	Withholding Tax Capture	Reduction for Safe Harbor	Safe Harbor Inc/Wth Tax Capture	90% Occupied SF	Safe Harbor Inc/Wth Capture Per Occupied SF
2026	\$ -	\$ -	90%	\$ -	-	\$ 2.58
2027	\$ -	\$ -	90%	\$ -	-	\$ 2.66
2028	\$ -	\$ -	90%	\$ -	-	\$ 2.74
2029	\$ 679,486	\$ 17,800	90%	\$ 627,557	222,673	\$ 2.82
2030	\$ 699,870	\$ 18,334	90%	\$ 646,384	222,673	\$ 2.90
2031	\$ 720,866	\$ 18,884	90%	\$ 665,775	222,673	\$ 2.99
2032	\$ 742,492	\$ 19,450	90%	\$ 685,748	222,673	\$ 3.08
2033	\$ 764,767	\$ 20,034	90%	\$ 706,321	222,673	\$ 3.17
2034	\$ 787,710	\$ 20,635	90%	\$ 727,510	222,673	\$ 3.27
2035	\$ 811,342	\$ 21,254	90%	\$ 749,336	222,673	\$ 3.37
2036	\$ 835,682	\$ 21,891	90%	\$ 771,816	222,673	\$ 3.47
2037	\$ 860,752	\$ 22,548	90%	\$ 794,970	222,673	\$ 3.57
2038	\$ 886,575	\$ 23,225	90%	\$ 818,819	222,673	\$ 3.68
2039	\$ 913,172	\$ 23,921	90%	\$ 843,384	222,673	\$ 3.79
2040	\$ 940,567	\$ 24,639	90%	\$ 868,686	222,673	\$ 3.90
2041	\$ 968,784	\$ 25,378	90%	\$ 894,746	222,673	\$ 4.02
2042	\$ 997,848	\$ 26,140	90%	\$ 921,589	222,673	\$ 4.14
2043	\$ 1,027,783	\$ 26,924	90%	\$ 949,236	222,673	\$ 4.26
2044	\$ 1,058,617	\$ 27,731	90%	\$ 977,713	222,673	\$ 4.39
2045	\$ 1,090,375	\$ 28,563	90%	\$ 1,007,045	222,673	\$ 4.52
2046	\$ 1,123,086	\$ 29,420	90%	\$ 1,037,256	222,673	\$ 4.66
2047	\$ 1,156,779	\$ 30,303	90%	\$ 1,068,374	222,673	\$ 4.80
2048	\$ 1,191,482	\$ 31,212	90%	\$ 1,100,425	222,673	\$ 4.94
2049	\$ -	\$ -	90%	\$ -	-	\$ 5.09
Total	\$ 18,258,037	\$ 478,286				

Table 8
Summary of Other State and/or Local Incentives by Project

SUMMARY OF OTHER STATE AND / OR LOCAL INCENTIVES			
Incentive Type	Total Value	Incentive Type / Duration	Approval Authority / Anticipated Approval Date
4% Low-Income Housing Tax Credits ("LIHTC") Equity	\$83,508,000	Tax Credit / Upfront Equity	MSHDA / March, 2026
MSHDA Gap Financing (e.g. HOME, etc.)	\$8,000,000	Low-Interest Loan / 40 Years	MSHDA / July, 2025
Washtenaw County Local Brownfield Revolving Fund ("LBRF") Grant	\$1,250,000	Grant / Upfront Capital	WCBRA / February, 2026
Ann Arbor Affordable Housing Trust Fund Grant	\$4,000,000	Grant / Upfront Capital	Ann Arbor City Council / December, 2025
Ann Arbor Affordable Housing Millage Bond Funding	\$33,000,000	Bonds / Upfront Capital	Ann Arbor City Council / January, 2026
Ann Arbor Sustainability Millage Bond Funding	\$1,000,000	Bonds / Upfront Capital	Ann Arbor City Council / January, 2026
Ann Arbor Downtown Development Authority Grant	\$500,000	Grant / Upfront Capital	Ann Arbor City Council / February, 2026

Table 9
Eligible Activity Table

<u>MSF Eligible Activities</u>	<u>Cost</u>	<u>MSF Eligible Activities Sub-Total</u>	<u>Contingency (15%)</u>	<u>WCBRA Admin. Cost / Local Brownfield Revolving Fund</u>	<u>State Brownfield Redevelopment Fund</u>	<u>MSF Eligible Activities Total Costs</u>
<u>New Construction</u>						
350 S Fifth Ave	\$25,813,073	\$25,813,073	\$4,555,248	(\$291,942)	(\$92,598)	\$29,983,781
New Construction Sub-Total	\$25,813,073	\$25,813,073	\$4,555,248	(\$291,942)	(\$92,598)	\$29,983,781
MSF Eligible Activities Sub-Total	\$25,813,073					
Contingency (15%)	\$4,555,248					
Combined WCBRA Administrative Cost / LBRF	(\$291,942)					
Combined State Brownfield Redevelopment Fund	(\$92,598)					
Total	\$29,983,781	\$25,813,073	\$4,555,248	(\$291,942)	(\$92,598)	\$29,983,781

Table 10
Estimated Tax Capture Revenue

TAX CAPTURE SUMMARY

TABLE #1				
<u>Tax Capture Revenue</u>	<u>Captured Taxes</u>	<u>WCBRA Admin Costs</u>	<u>State Brownfield Fund</u>	<u>Reimbursement</u>
School Operating	\$703,800	-	-	\$703,800
State Education	\$234,600	-	\$92,598	\$142,002
School Sinking	\$93,957	\$27,631	-	\$66,327
Washtenaw County	\$69,247	\$19,930	-	\$49,318
City Public Library	\$39,504	\$11,369	-	\$28,134
City Operating	\$125,123	\$36,011	-	\$89,112
City Benefits	\$41,703	\$12,002	-	\$29,701
City Refuse	\$50,038	\$14,401	-	\$35,637
City Streets	\$43,499	\$12,519	-	\$30,980
City Parks Maintenance	\$23,770	\$6,841	-	\$16,929
City Parks Acquisition	\$9,686	\$2,788	-	\$6,899
City Sidewalk	\$4,284	\$1,233	-	\$3,051
City Affordable Housing	\$21,440	\$6,170	-	\$15,269
City Climate Act	\$21,585	\$6,212	-	\$15,373
AAATA City	\$41,703	\$12,002	-	\$29,701
AAATA County	\$51,290	\$14,761	-	\$36,528
Washtenaw ISD Operating	\$204,153	\$60,037	-	\$144,116
Washtenaw County Community College	\$72,666	\$20,914	-	\$51,753
Washtenaw County Operating	\$94,234	\$27,121	-	\$67,113
Property Tax Subtotal	\$1,946,283	\$291,942	\$92,598	\$1,561,743
Construction Income Tax Revenues	\$2,371,104	-	-	\$2,371,104
Construction Sales / Use Exemptions	\$3,059,371	-	-	\$3,059,371
Ongoing Sales/Use Tax Capture	\$4,255,241	-	-	\$4,255,241
Income Tax Capture Revenues	\$18,258,037	-	-	\$18,258,037
Withholding Tax Capture Revenues	\$478,286	-	-	\$478,286
Total	\$30,368,321	\$291,942	\$92,598	\$29,983,781

Table 11
New Construction Cost Summary

Table 11 – New Construction Cost Summary

<u>Project Name</u>	<u>Core & Shell Constr. Cost</u>	<u>Bldg. Ht (No PH)</u>	<u># of Stories</u>	<u>Residential Units</u>	<u>Gross SF</u>	<u>Net Rentable Square Footage by Use</u>	
						<u>Residential NRSF</u>	<u>Retail NRSF</u>
350 S Fifth Ave	\$124,414,420	193' - 4"	20	330	329,242	240,900	6,514
Total	\$124,414,420			330	329,242	240,900	6,514

Table 12
Estimate of Property Tax Capture Generated but Not Captured

Property Tax Jurisdiction	Net Tax Revenue Increase
AAPS Debt	\$160,620
WISD Debt	\$9,794
Total	\$170,414

ATTACHMENTS

Attachment A
Combined Brownfield Plan Resolution(s)

(to be attached after approval)

Attachment B
Interlocal or Other Agreements

Not Applicable.

Attachment C

Declaration of Dangerous Building, if applicable

Not Applicable.

Attachment D
**Declaration/Resolution of Blighted Conditions, if
applicable**

Not Applicable.

Attachment E

Signed Affidavit for Functional Obsolescence, if applicable

Not applicable.

Attachment F
Documentation of Historic Resource, if applicable

Not applicable.

Attachment G

BEA Acknowledgement Letter, if applicable

Not applicable.

Attachment H

Local Resolution Abolishing Previously Approved Brownfield Plan, if applicable

Not applicable.

Attachment I
Letter of Support from City of Ann Arbor



CITY OF ANN ARBOR, MICHIGAN

Office of the City Administrator

301 E. Huron St., P.O. Box 8647 • Ann Arbor, Michigan 48107-8647

August 25, 2025

Quentin Messer, CEO

Michigan Economic Development Corporation (MEDC)

300 N Washington Square Lansing, MI 48913

Dear Mr. Messer,

I am writing to express our enthusiastic support to invite 350 S. Fifth Ave, a \$220 million+ new construction, mixed use development that will deliver 330 affordable units to the heart of downtown Ann Arbor, to apply for a Transformational Brownfield Program (TBP) Application through the Michigan Economic Development Corporation (MEDC). This project holds immense promises for our community and aligns closely with our goals for affordable housing, transit-oriented development and economic growth.

350 S. Fifth Ave will transform a long-vacant, underutilized and tax-exempt brownfield site into a thriving residential community in the heart of downtown. Centered on affordable housing, this development directly advances the city's strategic goal of delivering 2,800 additional affordable housing units by 2035. By unlocking the potential of this vacant site, the project will deliver lasting social and economic benefits, helping to meet urgent housing needs while reinvigorating the urban core.

One of the key aspects that makes 350 S. Fifth Ave worthy of MEDC's support is its commitment to providing affordable housing options for our workforce. 100% of the units, or 330 units, will be targeted at low- and moderate- income households earning up to 80% of the Area Median Income for the Ann Arbor Metropolitan Statistical Area. 110 of the 330 units (33%) will be reserved for households earning less than 30% of the Area Median Income with support from the Ann Arbor Housing Commission. This level of affordability is exceptionally rare in new construction projects of this scale and type, especially in our high-demand downtown district. By delivering deeply affordable units in downtown Ann Arbor, the project will make a significant contribution to expanding housing access, setting a new precedent for inclusive development in our city.

Furthermore, 350 S. Fifth Ave will contribute to vital improvements in our city's public transit infrastructure through a strategic partnership with the Ann Arbor Area Transit Authority (AAATA) and the Ann Arbor Downtown Development Authority (DDA). These enhancements will focus on increasing safety and reliability around the adjacent Blake Transit Center, an essential hub that supports serving over 7 million riders annually.

Equally important is that 350 S. Fifth Ave will include 6,000 square feet of ground floor commercial space that is envisioned for a community-serving business such as a local grocer or neighborhood market. This addition will activate a long-underutilized area of the downtown district, stimulate commercial vitality, and generate new employment opportunities, helping to strengthen our local economy while enhancing access to essential goods and services for nearby residents.

In conclusion, I believe that 350 S. Fifth Ave represents a truly transformative opportunity for our city, and MEDC's support in reviewing its Transformational Brownfield Application would be instrumental in realizing its full potential. By partnering with us on this endeavor, we can create a model for urban affordable housing that not only benefits our community but also serves as a beacon of inspiration for others.

The City recognizes that developing a new construction residential project with a 100% affordability component in the heart of our downtown requires substantial public financial support, including up to \$30 Million in reimbursement over 30 years. We believe that the benefits of this Project justify the use of such incentives and we support your consideration of this project for initial review.

Thank you for considering our request, and I look forward to the possibility of collaborating with MEDC to make 350 S. Fifth Ave a reality.

Sincerely,



Milton Dohoney Jr.
City Administrator
City of Ann Arbor
mdohoney@a2gov.org

Attachment J
Letter of Support from Washtenaw County



WASHTENAW COUNTY

220 NORTH MAIN STREET, P.O. BOX 8645
ANN ARBOR, MICHIGAN 48107-8645

September 17, 2025

Quentin Messer
CEO
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Dear Mr. Messer,

I am writing to express strong support to invite the proposed 350 S Fifth Ave development, a \$200 million+ new construction, mixed use project that will deliver 330 affordable units to the heart of downtown Ann Arbor, to apply for a Transformational Brownfield Program (TBP) Application through the Michigan Economic Development Corporation (MEDC).

This project aligns closely with our community and economic development goals for affordable housing, transit-oriented development and economic growth. 350 S Fifth Ave represents a unique opportunity to transform a long-vacant, underutilized and property tax-exempt brownfield site into a vital residential community in the heart of downtown.

One of the key aspects that makes 350 S Fifth Ave worthy of MEDC's support is its commitment to providing affordable housing options for our workforce. 100% of the units, or 330 units, will be targeted at low- and moderate- income households earning up to 80% of the Area Median Income for the Ann Arbor Metropolitan Statistical Area. 110 of the 330 units (33%) will be reserved for households earning less than 30% of the Area Median Income with support from the Ann Arbor Housing Commission.

In addition, the 350 S. Fifth Ave development will contribute to vital improvements in our region's public transit infrastructure through a strategic partnership with the Ann Arbor Area Transit Authority (AAATA) and the Ann Arbor Downtown Development Authority (DDA). These enhancements will focus on increasing safety and reliability around the adjacent Blake Transit Center, an essential hub that supports serving over 7 million riders annually.

The development will also include over 6,000 square feet of ground-floor commercial space envisioned for a community-serving business such as a local grocer or neighborhood market. The addition of new ground floor retail establishments and improvements to the Blake Transit Center are expected to catalyze further commercial growth through increased ridership and boosted demand for local transit services and transit-adjacent businesses.

In conclusion, 350 S Fifth Ave represents a transformative opportunity for the region, and MEDC's support in reviewing its Transformational Brownfield Application would be instrumental in realizing its full potential. We realize that a new construction residential project with a 100% affordability component in Ann Arbor would require substantial public financial support, including potentially up to \$30 Million in reimbursement over 30 years. We believe that these investments have the potential to provide a strong return on this public investment, and we look forward to considering these returns and other benefits should this project come before the County following the MEDC's initial review.

Thank you for considering our request, and I look forward to the possibility of collaborating with MEDC to make 350 S Fifth Ave a reality.

Sincerely,

A handwritten signature in black ink, appearing to read 'Katie Scott', with a stylized, cursive-like script.

Katie Scott
Chair of the Washtenaw County Board of Commissioners
District 9 Commissioner

Attachment K

Letter of Support from City of Ann Arbor Area Transportation Authority (AAATA)

August 25, 2025

Quentin Messer
CEO
Michigan Economic Development Corporation (MEDC)
300 N Washington Square Lansing, MI 48913

Dear Mr. Messer,

I am writing to express strong support to invite the proposed 350 S Fifth Ave development, a \$200 million+ new construction, mixed use project in the heart of downtown Ann Arbor, to apply for a Transformational Brownfield Program (TBP) Application through the Michigan Economic Development Corporation (MEDC). This project represents a transformative opportunity to bring together our city's economic development goals for affordable housing, transit-oriented development and economic growth.

A key aspect that makes 350 S Fifth Ave worthy of MEDC's support is its commitment to collaborating with the Ann Arbor Area Transportation Authority to improve transit access and by providing affordable housing options for low- and moderate- income households earning up to 80% of the Area Median Income for the Ann Arbor Metropolitan Statistical Area. The AAATA recognizes the importance of increasing access to affordable options for both housing and transit in our community, and we are in collaboration with both the 350 S Fifth Ave project and the Ann Arbor Downtown Development Authority (DDA) to enhance this area of downtown. Together, our organizations are focusing on increasing safety and reliability around the Blake Transit Center, an essential hub that serves over 5 million annual riders and is located adjacent to the 350 S Fifth Ave project, as well as the vibrancy of the Fourth Avenue corridor.

The development will also include ground-floor commercial space envisioned for a community-serving business, catalyzing further demand for local transit services and transit-adjacent businesses. Investments in affordable housing, pedestrian amenities, and business retention near commercial cores and transit hubs align with our long-range plans to advance our community's well-being and sustainability through transit services.

The MEDC's support in reviewing the 350 S Fifth Ave project for the TBP would be instrumental in realizing its full potential. We believe the substantial public financial support required for this project, including up to \$30 Million in reimbursement over 30 years under the TBP incentives, are justified for this project and have the potential to provide a strong return on this public investment.

Thank you for considering our request, and we look forward to the possibility of collaborating with MEDC to make 350 S Fifth Ave a reality for our transit riders, pedestrians, and residents of downtown Ann Arbor.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt Carpenter", enclosed in a thin black rectangular border.

Matt Carpenter
CEO, Ann Arbor Area Transportation Authority

Attachment L

Letter of Support from Ann Arbor Downtown Development Authority (DDA)

August 25, 2025

Quentin Messer
CEO
Michigan Economic Development Corporation (MEDC)
300 N Washington Square Lansing, MI 48913

Dear Mr. Messer,

I am writing in support to invite 350 S Fifth Ave, a \$200 million+ new construction, mixed use development that will deliver 330 affordable units to the heart of downtown Ann Arbor, to apply for a Transformational Brownfield Program (TBP) Application through the Michigan Economic Development Corporation (MEDC). We are excited to be a collaborator on this project which holds great potential to forward our goals for affordable housing, transit-oriented development and economic vitality in our downtown.

350 S Fifth Ave will transform a long-vacant, underutilized lot into a thriving residential, commercial, and multimodal site in the heart of downtown. Centered on affordable housing, this development provides 330 critically needed apartments for our low- and moderate-income households that depend upon access to employment and local transit, making a significant contribution to expanding housing access in our city. 350 S Fifth Ave will also include ground floor commercial space for a community-serving business such as a local grocer or neighborhood market, further activating the site into a vibrant and attractive location for many.

One of the key aspects that makes 350 S Fifth Ave worthy of MEDC's support is its contributions to vital improvements in our city's public transit and street infrastructure through a strategic partnership with the Ann Arbor Area Transit Authority (AAATA) and the Ann Arbor Downtown Development Authority (DDA). Through the collaboration of our three organizations, we are eager to increase safety and enhance the vibrancy of the Fourth Avenue corridor along which the 350 S Fifth Ave project and the AAATA's Blake Transit Center resides. We believe this project represents a truly transformative opportunity for this essential area of our downtown.

The Transformational Brownfield Program's incentives, which could include up to \$30 Million in reimbursement over 30 years, would be a critical investment of public financial support to make this development a reality. A new construction mixed-use project of this size with affordable housing for all residents in the heart of our downtown will unlock lasting social and economic benefits that justify the use of these incentives, and we are in support of the MEDC's consideration of this project for initial review.

Thank you for considering our request, and we look forward to the continued collaboration between our organizations to make 350 S Fifth Ave a reality, and further our vision for an affordable and vibrant downtown Ann Arbor.

Sincerely,

Maura Thomson

Maura Thomson
Executive Director
Ann Arbor Downtown Development Authority

Attachment M

Letter of Support from Ann Arbor/Ypsilanti Regional Chamber of Commerce

September 1, 2025

Mr. Quentin Messer
Chief Executive Officer
Michigan Economic Development Corporation (MEDC)
300 North Washington Square
Lansing, MI 48913

Dear Mr. Messner:

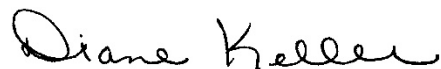
I write on behalf of the Ann Arbor/Ypsilanti Regional Chamber to express our strong support for 350 S. Fifth Ave.'s application for a Transformational Brownfield Program (TBP) grant through the Michigan Economic Development Corporation (MEDC). This effort will improve 350 S Fifth Ave. with a \$200 million+ new construction, mixed use development that will deliver affordable housing to the heart of downtown Ann Arbor. The A2Y Chamber is excited by this opportunity to support affordable housing production as well as infrastructure and economic growth in our community.

The A2Y Chamber knows housing affordability is both an individual need and a major factor in the success of the local business community. The 350 S Fifth Ave project will be key to addressing the urgent need for housing which working people can afford in Ann Arbor. The transformation of a long-vacant, tax-exempt brownfield site into a thriving location for residential, transit, and commercial activities will help foster local prosperity and economic success. The project's partnership with the Ann Arbor Area Transit Authority (AAATA) and the Ann Arbor Downtown Development Authority (DDA) will deliver important enhancements to the city's transit hub and Fourth Avenue streetscape, further improving the location's long-term growth and vitality.

The project will also create 6,000 square feet of ground floor commercial space that is envisioned for a community-serving business such as a local grocer or neighborhood market. This activation of the district area and the creation of 330 new affordable housing units requires significant public investment, and we believe the use of the TBP incentives, which can include up to \$30 Million in reimbursement over 30 years, would fit perfectly for this project.

We are dedicated to the connections between Ann Arbor, Ypsilanti, and Washtenaw County to give residents broader access to employment, resources, cultural amenities, and housing options. The A2Y Chamber is eager to support the 350 S Fifth Ave project's vision for an affordable and sustainable downtown, and the Transformational Brownfield Program could advance this vision to a reality for Ann Arbor. Thank you for your time and consideration for this project and our support for its initial review under the program. If you have any questions or need any additional information please contact our Executive Vice President, Andy LaBarre, at andy@a2ychamber.org or (734) 214-0101.

Sincerely,



Diane Keller
President & CEO
A2Y Regional Chamber

Attachment N
Letter of Support from Ann Arbor SPARK



Driving Smart Economic Growth in Service of Prosperity for All
Acceleration • Growth • Talent • Community

August 27, 2025

Quentin Messer
Chief Executive Officer
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Dear Mr. Messer,

On behalf of Ann Arbor SPARK, I am writing to express our strong support for the 350 S. Fifth Ave development and to encourage MEDC to invite this project to apply for the Transformational Brownfield Program (TBP). This project represents a unique opportunity to advance affordable housing, transit-oriented development, and economic growth in our region.

Ann Arbor SPARK's benchmarking work has consistently shown that our region faces one of the most acute housing affordability challenges in the state. The 350 S. Fifth Ave project directly addresses this by delivering 330 new affordable units in downtown Ann Arbor. Every unit will be income-restricted for low- and moderate-income households, with 110 of those units (33%) reserved for residents earning less than 30% of Area Median Income in partnership with the Ann Arbor Housing Commission. The scale and depth of affordability embedded in this project is rare for new construction and sets an important precedent for inclusive economic development.

This \$200 million+ project will transform a long-vacant, tax-exempt site into a vibrant mixed-use development that delivers 330 affordable units and 6,000 square feet of ground-floor commercial space envisioned for a community-serving business such as a local grocer. In partnership with the Ann Arbor Area Transit Authority (AAATA) and the Downtown Development Authority (DDA), it will also enhance safety and reliability at the adjacent Blake Transit Center, which serves more than 7 million riders annually, strengthening workforce accessibility and talent retention. By expanding housing options, creating jobs, stimulating downtown activity, and increasing long-term tax base value, this project offers exceptional social and economic returns. Achieving a 100 percent affordable, new-construction project of this scale requires a strong public-private partnership and meaningful public support, an investment fully justified by the significant regional economic benefits it will generate.

At Ann Arbor SPARK, we are committed to advancing equitable and sustainable growth in our community, and we believe this project embodies these goals as a transformative opportunity for Ann Arbor and a model for other Michigan communities. Thank you for your consideration of this important project.

Sincerely,

Paul Krutko
President and Chief Executive Officer

Board of Directors

Kelly Sexton (Chair)
University of Michigan
Innovation Partnerships
Simon Whitelocke
(Vice-Chair)
ITC Holdings Corp
David Snodgrass
(Treasurer)
Lake Trust Credit Union
Tiffany Ford (Secretary)
University of Michigan
Credit Union
David Ruud (Past Chair)
DTE Energy
Dr. Rose Bellanca
Washtenaw Community
College
Gregory Dill
Washtenaw County
Milton Dohoney
City of Ann Arbor
Patti Glaza
Invest Detroit
Leigh R. Greden
Eastern Michigan University
Jeff Hauptman
Oxford Companies
Brandon Hofmeister
Consumers Energy
Chris Kolb
University of Michigan
Chris Kowitz
Wacker Chemical
Paul Krutko
Ann Arbor SPARK
Mark LePage, MD, MBA
Trinity Health
Lon Lowen
NETSCOUT
Marcy Marshall
Arboretum Ventures
Timothy G. Marshall
Bank of Ann Arbor
John McLaughlin
KLA Corporation
Peter Mertens
Sartorius
David Parsigian
Honigman LLP
Trish Reilly
Pittsfield Charter Township
Paul Roney
Domino's Farms
Katie Scott
Washtenaw County
Christine Sing
Rehmann
Rich Sheridan
Merlo Innovations
Brenda Stumbo
Ypsilanti Township
Robert Young
Toyota NA R&D
Headquarters

Attachment O

Letter of Support from Washtenaw Housing Alliance (WHA)



August 26, 2025

Quentin Messer, CEO
Michigan Economic Development Corporation (MEDC)
300 N Washington Square
Lansing, MI 48913

Dear Mr. Messer,

On behalf of the Washtenaw Housing Alliance (WHA), I am writing to express our strong support to invite 350 S Fifth Ave, a \$220 million+ new construction, mixed use development in the heart of downtown Ann Arbor, to apply for a Transformational Brownfield Program (TBP) Application through the Michigan Economic Development Corporation (MEDC). As the Executive Director of the Washtenaw Housing Alliance (WHA), I am excited about the potential impact of this program to foster affordable housing, transit-oriented development, and economic growth in our community.

WHA is a coalition of more than 25 non-profit and government entities working to end homelessness in Washtenaw County, MI. Our community has an urgent need to increase affordable housing development and make investments in neighborhoods without displacing low-income households. By delivering 330 affordable units to this critically located site, the 350 S. Fifth Ave. project is an opportunity for our community's most vulnerable populations to have greater access to housing and other resources in the downtown. Not only will the project create affordable housing and new commercial space for a community-serving business, but it will also contribute to lasting improvements in our transit and street infrastructure through strategic partnerships with the Ann Arbor Area Transit Authority (AAATA) and the Ann Arbor Downtown Development Authority (DDA).

WHA believes that by providing affordable housing options and access to essential goods and services, we can enhance the overall quality of life for all residents. This level of affordability is exceptionally rare in new construction projects of this scale and type in our high-demand downtown district, reflective of the need for substantial public financial support to invest in affordable housing and transit projects. We believe that the benefits of this project justify the use of the TBP incentives, including up to \$30 million in reimbursement over 30 years, to help make a truly transformative project a reality.

Thank you for considering our support of this project for initial review under the Transformational Brownfield Program. We look forward to the positive impact this project will have on our community.

Sincerely,

Amanda Carlisle
Executive Director, Washtenaw Housing Alliance

PO Box 7993 | Ann Arbor, MI 48107

whalliance.org

734.222.6744

president: Jackie Lapinski **vice president:** Rev. Mark Mares **secretary:** Susan Wyman **treasurer:** Dan Foss

board of directors: Ché Carter, Derek Delacourt, Andrew DeLeeuw, Zachary Fosler, Daniel Kelly, Tyler Kinley, Michael Lasinski, Dr. William Lopez, Joan Lowenstein, Rhonda Weathers