

**WASHTENAW COUNTY
BROWNFIELD REDEVELOPMENT AUTHORITY**

**BROWNFIELD PLAN
FOR THE
601 FOREST, LLC – GREEN URBAN LIVING
REDEVELOPMENT PROJECT**

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INTRODUCTION AND PURPOSE

The Washtenaw County Board of Commissioners established the Washtenaw County Brownfield Redevelopment Authority and designated the boundaries of the Brownfield Authority by adoption of a resolution on May 19, 1999, pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act (PA) 381 of 1996, as amended (MCL) 125.2651 et seq., (the “Brownfield Act”). The resolution was filed with Michigan Department of State, Office of the Great Seal, on May 27, 1999.

The purpose of this plan, to be implemented by the Washtenaw County Brownfield Redevelopment Authority, is to satisfy the requirements for a Brownfield Plan as specified in the Brownfield Act.

The Plan Project area is partially within the Ann Arbor Downtown Development Authority District and the Ann Arbor-Ypsilanti Smart Zone District.

The City of Ann Arbor, the local unit of government (LUG), in accordance with its adopted Brownfield Implementation Plan, reviewed the Project Application and Brownfield Plan, and after a public hearing on the matter, adopted its concurrence resolution authorizing the Brownfield Plan on October 20, 2008.

The Washtenaw County Brownfield Redevelopment Authority proposes to implement this plan in an effort to promote economic development and redevelopment within the County.

601 FOREST, LLC – GREEN URBAN LIVING BROWNFIELD PROJECT

Subject Property

The 0.79-acre site is located in the City of Ann Arbor, Washtenaw County, at 607 & 609 S. Forest, 617 S. Forest, 621 S. Forest, and 1304 S. University, located at the southeast intersection of South Forest and South University. The site consists of four parcels (09-09-28-309-027, 09-09-28-309-028, 09-09-28-309-026 and 09-09-28-309-025) (the “Property”) containing several commercial and residential buildings occupied by The Bike Shop, the Village Corner and now-vacant student residences. All parcels are currently zoned C2A. See Exhibit A for the legal description of the site.

Project Description

The property will be owned and leased by 601 Forest, LLC (601 Forest) and redeveloped as an approximately 275,000 square foot, anticipated LEED-certified, mixed-use development.

The project is a proposed mixed-use housing development consisting of a 14 story “L-shaped” building. The main floor will contain retail and the lobby/entrance to the residential. The second floor will contain various amenities and business offices as well as apartments. The remaining floors will contain apartments. The building will contain approximately 170-180+/- apartments with roughly 580-620+/- beds. Additionally, the project will include 2 below grade parking levels containing approximately 90 parking spaces and additional ground level parking spaces.

Costs to be paid through the Brownfield Plan

The overall estimated investment for this project is approximately \$82.8 million. Construction for the project is anticipated to begin in spring of 2009 and will continue until estimated completion in approximately December 2011. This Plan has been created to facilitate the redevelopment of the Property to allow the Washtenaw County Brownfield Redevelopment Authority to utilize Tax Increment Financing (TIF) to reimburse itself and the Developer for the eligible activities identified within this plan, and to allow the Developer to apply for a Michigan Business Tax Credit (MBT).

Identification of Property as a “Facility”

Phase I Environmental Site Assessments and a Phase II Environmental Site Assessment have been completed for portions of the Property. The Property is considered a “facility” due to tetrachloroethene and 1,2,4-trimethylbenzene in the soil exceeding the generic residential cleanup criteria of Part 201 of the Natural Resources and Environmental Protection Act (“NREPA”). Therefore, the Property qualifies as “eligible property” as defined by the Act because it has been determined to be a “facility” as defined in Part 201 of the NREPA as a result of the described contamination, or, for any parcel of the Property that is not a facility, said parcel is adjacent to one or more parcel that is a “facility” and development on that parcel is predicted to increase the value of the qualifying parcel(s).

BROWNFIELD PLAN ELEMENTS

A. A description of costs intended to be paid for with tax increment revenues (MCLA 125.2663(1)(a)) and a brief summary of the eligible activities that are proposed for the eligible property. (MCLA 125.2663(1)(b))

601 Forest is requesting that the Washtenaw County Brownfield Redevelopment Authority capture school and non-school operating taxes generated through tax increment financing to reimburse the cost of certain “eligible activities” as provided in this Plan totaling \$8,877,460. A detailed table of these costs is attached as Exhibit B.

“Eligible activities” are defined in the Act as meaning one or more of the following: (i) baseline environmental assessment activities; (ii) due care activities; and (iii) additional response activities. Table 1 below presents estimated costs of MDEQ eligible activities that qualify for reimbursement from tax increment financing.

Table 1 – MDEQ Eligible Activities	
Task	Cost Estimate
1. Baseline Environmental Assessment activities including site assessment and monitoring	\$ 135,000
2. Additional response activities including soil remediation and storm water management	2,900,000
3. Brownfield plan preparation and development	5,000
4. Work plan preparation	5,000
5. MDEQ work plan review	1,000
6. Contingencies – (15%)	455,250
TOTAL	\$3,501,250

The eligible activities estimated in Table 1 above include the following:

1. One or more baseline environmental assessments, site assessments and related reports are being prepared as well as required monitoring activities.
2. Additional response activities will include removal and proper disposal of contaminated soil and storm water management.
3. Development and preparation of the project brownfield plan.
4. & 5. Preparation of a detailed work plan for MDEQ and review.
6. A contingency of 15% on the eligible activities listed above.

In qualified local governmental units such as the City of Ann Arbor, the Act includes the following activities under the definition of “eligible activities”: (A) infrastructure improvements that directly benefit eligible property; (B) demolition of structures that is not response activity under Part 201 of NREPA; (C) lead or asbestos abatement; and (D) site preparation that is not response activity under Part 201 of NREPA. Table 2 below presents estimated costs of MEGA eligible activities which qualify for reimbursement from tax increment financing.

Table 2 – MEGA Eligible Activities	
Task	Cost Estimate
1. Demolition	\$ 100,000
2. Asbestos abatement	60,000
3. Public infrastructure	1,695,400
4. Site preparation	2,810,000
5. Brownfield plan preparation and development	5,000
6. Work plan preparation	5,000
7. MEGA work plan review	1,000
8. Contingencies – (15%)	699,810
TOTAL	\$ 5,376,210

The eligible activities estimated in Table 2 above include the following:

1. & 2. The existing buildings will be demolished. Asbestos containing materials within the buildings will need to be appropriately addressed.
3. Public infrastructure improvements will include storm sewers, water main extension, sanitary sewer upgrades, street repair, sewer disconnects, sidewalks, curbs, streetscape improvements, etc.
4. Various site preparation activities will be required including earth retention system, special foundations, excavation, storm water detention system, soil borings and testing, design and engineering, etc.
5. Development and preparation of the project brownfield plan.
6. & 7. Preparation of a detailed work plan for MEGA and review.
8. A contingency of 15% on the eligible activities listed above.

B. An estimate of the captured taxable value and tax increment revenues for each year of the plan from each parcel of eligible property and in the aggregate. (MCLA 125.2663(1)(c))

An estimate of the captured taxable value and tax increment revenues by year for real property is attached as Exhibit C.

C. The method by which the costs of the plan will be financed, including a description of any advances made or anticipated to be made for the costs of the plan from the municipality. (MCLA 125.2663(1)(d))

The costs of the plan will be financed by 601 Forest, LLC. Eligible costs will be reimbursed through tax increment revenues generated from the property.

D. The maximum amount of the note or bonded indebtedness to be incurred, if any. (MCLA 125.2663(1)(e))

None.

E. The duration of the brownfield plan, which shall not exceed the lesser of (1) the period required to pay for the eligible activities from tax increment revenues plus the period of capture authorized for the local site remediation revolving fund or (2) 35 years. (MCLA 125.2663(1)(f))

It is estimated that redevelopment of the Property will be completed in three years and that it will take 10 years to be reimbursed for eligible costs through tax increment revenues. In addition, once all eligible costs are reimbursed, funds will be captured for the county-wide local site remediation revolving fund. Therefore, the capture will begin the second year the Property will be subject to this plan and will remain under the plan to the extent that all eligible activities undertaken in this plan are repaid, but in no event will the plan exceed the maximum duration provided for in (MCLA 125.2663(1)(f)).

F. An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions in which the eligible property is located. (MCLA 125.2663(1)(g))

Tabular estimates of the incremental tax increases are attached as Exhibit C.

G. A legal description of each parcel of eligible property to which the plan applies, a map showing the locations and dimensions of each eligible property, a statement of the characteristics that qualify the property as eligible property and a statement of whether personal property is included as part of the eligible property. (MCLA 125.2663(1)(h))

1. Legal Description: See attached Exhibit A.

2. Location and Site maps: See Exhibit D.
3. Characteristics of Property: The “eligible property” was historically used as a drug store, restaurant, laundromat/dry cleaner, party store, bike shop, food store, and other similar retail uses as well as some residential use. As a result, portions of the Property have subsurface contamination in excess of the Part 201 criteria and therefore is a “facility” as that term is defined in Section 20101 of NREPA.
4. Personal Property: Personal property is included as part of the eligible property.

H. An estimate of the number of persons residing on each eligible property to which the plan applies and the number of families and individuals to be displaced, if any. (MCLA 125.2663(1)(i))

There are no persons residing on this Property.

I. A plan for establishing priority for the relocation of persons displaced by implementation of the plan, if applicable. (MCLA 125.2663(1)(j))

This Section is inapplicable to this site as there are no persons residing on this Property.

J. Provision for the costs of relocating persons displaced by implementation of the plan, and financial assistance and other reimbursement of expenses, if any. (MCLA 125.2663(1)(k))

This Section is inapplicable to this site as there are no persons residing on this Property.

K. A strategy for compliance with the Michigan Relocation Assistance Act, if applicable. (MCLA 125.2663(1)(l))

This Section is inapplicable to this site as there are no persons residing on this Property.

L. A description of the proposed use of the local site remediation revolving fund. (MCLA 125.2663(1)(m))

No funds from the Washtenaw County Local Site Remediation Revolving Fund will be used for this project.

M. Other material that the authority or governing body considers pertinent. (MCLA 125.2663(1)(n))

It is anticipated that the project will attain a silver or perhaps gold LEED certification level, based upon the standards for such certification in effect as of the date of the site-plan approval.

Michigan Business Tax Credit

It is the intention of the Michigan Legislature to encourage redevelopment of brownfields using the Michigan Business Tax credit incentive permitted under Act 143, Public Acts of 2000, as amended. The Michigan Business Tax credit can be based upon any “eligible investment” at the Property. The Michigan Business Tax credit will be based upon any eligible investment or part thereof incurred by a qualified taxpayer after approval of this Brownfield Redevelopment Plan and within ninety (90) days prior to the receipt of a preapproval letter from the Michigan Economic Growth Authority or the Chair of the MEGA Board, as applicable.

“Eligible investment” means demolition, construction, restoration, alteration, renovation, or improvement of buildings on Eligible Property and the addition of machinery, equipment, and fixtures to the Property.

601 Forest intends to apply for a Michigan business tax (“MBT”) credit at the Eligible Property pursuant to Act 36 of the Public Acts of Michigan of 2007, as amended.

1463979

Exhibit A

Property Description

Property Address: 607 & 609 S. Forest Avenue
Ann Arbor, Michigan

Parcel ID No.: 09-09-28-309-027

Legal Description: The S 33' in length of Lots 73 and 74, R. S. Smith's Addition to the City of Ann Arbor, according to the plat thereof as recorded in Liber 446 on Page 42 of Deeds, Washtenaw County Records; also the N 22' in length of Fractional lots 7 and 8, Block 5, R.S. Smith's Second addition to the City of Ann Arbor, according to the plat thereof as recorded in Liber 40 on Page 48 of Deeds, Washtenaw County Records, excepting a strip of land six feet in width of the Easterly end of the above described land conveyed by Deed recorded in Liber 314 on Page 234 of Dees, Washtenaw County.

Property Address: 1304 S. University Avenue
Ann Arbor, Michigan

Parcel ID No.: 09-09-28-309-028

Legal Description: N 99' of Lots 73 and 74, Block 5, Smith's second addition to the City of Ann Arbor, as recorded in Liber 48, page 40 of Plats, Washtenaw County.

Property Address: 617 S. Forest Avenue
Ann Arbor, Michigan

Parcel ID No.: 09-09-28-309-026

Legal Description: The N 11' of the W 132' of Lot 2, Block 5 and the S 44' of fractional Lots 7 and 8, Block 5, according to the recorded plat of Ransom S. Smith's Second Addition to the City of Ann Arbor, Washtenaw County, MI, according to the plat thereof as recorded in Liber 48 of Deeds, Page 40, Washtenaw County

Property Address: 621 S. Forest Avenue
Ann Arbor, Michigan

Parcel ID No.: 09-09-28-309-025

Legal Description: The S 55' of the West 132' of Lot 2, Block 5, according to the recorded plat of Ransom S. Smith's Second Addition to the City of Ann Arbor, Washtenaw County, MI according to the plat as recorded in Liber 48 of Deeds, Page 40.

Funding Sources and Costs for Redevelopment Activities

Project Name: 601 Forest, LLC
Project Address: 607 & 609 S Forest, 617 S. Forest, 621 S. Forest, 1304 S. University
Parcel Number(s): 09-09-28-309-027, 09-09-28-309-028, 09-09-28-309-26, 09-09-28-309-025

Item/Activity	Total Cost	Cost Breakdown by Funding Source	
		Developer	BRA (TIF/MBT)
Property Acquisition			
Property Sale Price	\$10,700,000	\$10,700,000	
Business interruption, real estate commissions, appraisals, closing fees, consulting/legal fees, etc.	\$2,566,000	\$2,566,000	
Further Assessment Activities (Supplemental Phase II, BEA, Brownfield Plan, etc.)			
Site Assessment & Monitoring	\$135,000		\$135,000
Site Preparation/Development (building demolition, utilities, and engineering/architectural/design services, etc)			
Demolition Activities	\$100,000		\$100,000
Asbestos Abatement	\$60,000		\$60,000
Public Infrastructure (Storm Sewer)	\$227,600		\$227,600
Public Infrastructure (water main extension)	\$482,500		\$482,500
Public Infrastructure (sanitary sewer upgrades)	\$345,300		\$345,300
Public Infrastructure (street repair)	\$200,000		\$200,000
Public Infrastructure (sewer disconnects)	\$320,000		\$320,000
Public Infrastructure (sidewalks, curbs, streetscape)	\$120,000		\$120,000
Site Preparation (earth retainage system)	\$1,200,000		\$1,200,000
Site Preparation (special foundations)	\$705,000		\$705,000
Site Preparation (excavation)	\$545,000		\$545,000
Site Preparation (storm water detention system)	\$215,000		\$215,000
Site Preparation (soil borings & testing)	\$30,000		\$30,000
Site Preparation (design & engineering)	\$115,000		\$115,000
Remediation Activities (UST Removal, Contaminated Soil Removal, due care activities, etc.)			
Storm water management	\$25,000		\$25,000
Soil remediation	\$2,875,000		\$2,875,000
Contingency			
15% Contingency	\$1,155,060		\$1,155,060
Consulting Services			
Work plan preparation/approval	\$12,000		\$12,000
Brownfield plan development/preparation	\$10,000		\$10,000
Building Construction			
Building construction *	\$50,000,000	\$50,000,000	\$5,119,130****
Projected Totals	\$82,800,000 **	\$73,922,540***	\$13,996,590

*Eligible Investment portion under new legislation to be used in applying for a MBT credit in the amount of approximately \$6.25 million.
 **Total includes some ineligible soft costs not shown above due to changes in the amended MBT statute.
 ***Total developer cost does not reflect a net benefit of MBT Credit, as the developer may utilize some of the credit to offset their own liability.
 ****Represents net benefit of MBT after applying 85% statutory refund minimum and discount factor.
TIF: Tax Increment Financing
MBT: Michigan Business Tax Credit

Tax Capture by Jurisdiction

601 Forest, LLC - TIF Schedule

Project Name: 601 Forest, LLC
Community: Ann Arbor

Exhibit C

Eligible Expenses for Reimbursement under Public Act 381	
MEGA - Core Community Related Activities	\$5,376,210
MDEQ - Contamination Activities	\$3,501,250
Total Eligible Activities	\$8,877,460
Brownfield Program Administrative Fee (1)	\$368,782
Local Site Remediation Revolving Fund Capture (2)	\$887,746
Total Eligible Costs for TIF Reimbursement	\$10,133,988

	Year 1 (2009)	Year 2 (2010)	Year 3 (2011)	Year 4 (2012)	Year 5 (2013)	Year 6 (2014)	Year 7 (2015)	Year 8 (2016)	Year 9 (2017)	Year 10 (2018)	Year 11 (2019)	Year 12 (2020)
Existing Taxable Value (TV):	\$446,082	\$446,082	\$446,082	\$446,082	\$446,082	\$446,082	\$446,082	\$446,082	\$446,082	\$446,082	\$446,082	\$446,082
New Taxable Value for Non-Homestead: (3)	\$446,082	\$5,804,551	\$12,454,308	\$17,883,457	\$18,241,126	\$18,605,949	\$18,978,068	\$19,357,629	\$19,744,782	\$20,139,678	\$20,542,471	\$20,953,321
New Taxable Value for Homestead: (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incremental Difference (New Taxable Value - Existing):	\$0	\$5,358,469	\$12,008,226	\$17,437,375	\$17,795,044	\$18,159,867	\$18,531,986	\$18,911,547	\$19,298,700	\$19,693,596	\$20,096,389	\$20,507,239

Total Project Capture

Millage Category	Millage Rates
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State Capture (4)														
State Education Tax (SET)	6.00000	\$ -	\$ 32,151	\$ 72,049	\$ 104,624	\$ 106,770	\$ 108,959	\$ 111,192	\$ 113,469	\$ 115,792	\$ 118,162	\$ 120,578	\$ 123,043	\$ 1,126,791
School Operating	17.96940	\$ -	\$ 96,288	\$ 215,781	\$ 313,339	\$ 319,766	\$ 326,322	\$ 333,009	\$ 339,829	\$ 346,786	\$ 353,882	\$ 361,120	\$ 368,503	\$ 3,374,625
STATE TOTAL	23.9694	\$ -	\$ 128,439	\$ 287,830	\$ 417,963	\$ 426,537	\$ 435,281	\$ 444,201	\$ 453,298	\$ 462,578	\$ 472,044	\$ 481,698	\$ 491,546	\$ 4,501,416
State - Accumulated Capture		\$ -	\$ 128,439	\$ 416,269	\$ 834,233	\$ 1,260,769	\$ 1,696,050	\$ 2,140,251	\$ 2,593,549	\$ 3,056,128	\$ 3,528,171	\$ 4,009,870	\$ 4,501,416	

Local Capture (5)														
Intermediate School District (ISD)	3.97450	\$ -	\$ 21,297	\$ 47,727	\$ 69,305	\$ 70,726	\$ 72,176	\$ 73,655	\$ 75,164	\$ 76,703	\$ 78,272	\$ 79,873	\$ 81,506	\$ 746,405
Community College	3.68560	\$0	\$ 19,749	\$ 44,258	\$ 64,267	\$ 65,585	\$ 66,930	\$ 68,301	\$ 69,700	\$ 71,127	\$ 72,583	\$ 74,067	\$ 75,581	\$ 692,150
County Operating	5.67680	\$0	\$ 30,419	\$ 68,168	\$ 98,988	\$ 101,019	\$ 103,090	\$ 105,202	\$ 107,357	\$ 109,555	\$ 111,797	\$ 114,083	\$ 116,415	\$ 1,066,094
CVT	0.98610	\$0	\$ 5,284	\$ 11,841	\$ 17,195	\$ 17,548	\$ 17,907	\$ 18,274	\$ 18,649	\$ 19,030	\$ 19,420	\$ 19,817	\$ 20,222	\$ 185,188
Library	1.92140	\$0	\$ 10,296	\$ 23,073	\$ 33,504	\$ 34,191	\$ 34,892	\$ 35,607	\$ 36,337	\$ 37,081	\$ 37,839	\$ 38,613	\$ 39,403	\$ 360,836
City Operating	6.16820	\$0	\$ 33,052	\$ 74,069	\$ 107,557	\$ 109,763	\$ 112,014	\$ 114,309	\$ 116,650	\$ 119,038	\$ 121,474	\$ 123,959	\$ 126,493	\$ 1,158,378
Local Enhancement	10.14820	\$ -	\$ 54,379	\$ 121,862	\$ 176,958	\$ 180,588	\$ 184,290	\$ 188,066	\$ 191,918	\$ 195,847	\$ 199,855	\$ 203,942	\$ 208,112	\$ 1,905,816
LOCAL - TOTAL CAPTURE	32.5608	\$ -	\$ 174,476	\$ 390,997	\$ 567,775	\$ 579,421	\$ 591,300	\$ 603,416	\$ 615,775	\$ 628,381	\$ 641,239	\$ 654,355	\$ 667,732	\$ 6,114,867
Local - Accumulated Capture		\$ -	\$ 174,476	\$ 565,473	\$ 1,133,248	\$ 1,712,669	\$ 2,303,969	\$ 2,907,385	\$ 3,523,160	\$ 4,151,542	\$ 4,792,781	\$ 5,447,135	\$ 6,114,867	

TOTAL TAX CAPTURE (school and local)	56.53020	\$ -	\$ 302,915	\$ 678,827	\$ 985,738	\$ 1,005,957	\$ 1,026,581	\$ 1,047,617	\$ 1,069,074	\$ 1,090,959	\$ 1,113,283	\$ 1,136,053	\$ 1,159,278	\$ 10,616,283	
Accumulated Tax Capture		\$ -	\$ 302,915	\$ 981,743	\$ 1,967,481	\$ 2,973,438	\$ 4,000,019	\$ 5,047,636	\$ 6,116,710	\$ 7,207,669	\$ 8,320,952	\$ 9,457,005	\$ 10,616,283		
WCBRA Administrative Fees (5% of Eligible Costs)*		\$ -	\$ 15,146	\$ 33,941	\$ 49,287	\$ 50,298	\$ 29,565	\$ 30,171	\$ 30,789	\$ 31,419	\$ 32,062	\$ 32,718	\$ 33,387	\$ 368,782	
Local Site Remediation Revolving Fund Capture													\$ 244,150	\$ 643,310	\$ 887,460
Total Tax Capture Available for Reimbursement of Contamination Related Clean-up and Core Community Activities		\$ -	\$ 287,770	\$ 644,886	\$ 936,451	\$ 955,660	\$ 997,016	\$ 1,017,446	\$ 1,038,285	\$ 1,059,540	\$ 1,081,221	\$ 859,185	\$ 482,582	\$ 9,360,041	

MEGA Eligible Activities	\$ -	\$ 174,274	\$ 390,544	\$ 567,117	\$ 578,750	\$ 603,795	\$ 616,168	\$ 628,788	\$ 641,660	\$ 654,790	\$ 520,324	\$ 292,253	\$ 5,668,462
MDEQ Eligible Activities	\$ -	\$ 113,496	\$ 254,342	\$ 369,334	\$ 376,910	\$ 393,221	\$ 401,278	\$ 409,497	\$ 417,880	\$ 426,431	\$ 338,861	\$ 190,329	\$ 3,691,579
Total Capture Available for Reimbursement	\$ -	\$ 287,770	\$ 644,886	\$ 936,451	\$ 955,660	\$ 997,016	\$ 1,017,446	\$ 1,038,285	\$ 1,059,540	\$ 1,081,221	\$ 859,185	\$ 482,582	\$ 9,360,041

Accumulated Tax Capture Available for Reimbursement of Contamination Related Clean-up and Core Community Activities	\$ -	\$ 287,770	\$ 932,656	\$ 1,869,107	\$ 2,824,767	\$ 3,821,782	\$ 4,839,229	\$ 5,877,513	\$ 6,937,054	\$ 8,018,275	\$ 8,877,460	\$ 9,360,041	
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(1) Administrative Fees:

Allowable through Public Act 381 -- Five percent (5%) of the yearly TIF for the length of the reimbursement period. Taken from Local Taxes Only.

(2) Local Site Remediation Revolving Fund:

Allowable through Public Act 381 -- Ten percent (10%) of the total TIF for the cost of the Contamination Related Clean-up Activities or one additional year capture, whichever is less.

(3) Taxable Value (TV) is increased 2% per year for inflation.

(4) State Capture does not include Debt

(5) Local Capture cannot include any debt. All millage rates are listed without debt.

*This plan will not capture tax increment generated from the the DDA parcel included in the plan.

EXHIBIT D

