

**AGREEMENT FOR PURCHASE AND SALE**

THIS AGREEMENT FOR PURCHASE AND SALE (the "**Agreement**") is entered into by and between THE CITY OF WYANDOTTE, ("**Seller**") and THIRD WATCH SENIOR L.P. a Michigan limited partnership ("**Buyer**").

**BACKGROUND:**

Seller is the owner of that certain property identified as the McKinley School located at 640 Plum Street, Wyandotte, Michigan and consisting of approximately 2.7 acres which is described on Exhibit "A" attached hereto and made a part hereof (the "**Property**"), upon which Buyer intends to construct a senior housing facility for independent senior residents, together with related amenities (the "**Intended Improvements**"). The parties to this Agreement agree to the sale and purchase of the Property on the terms and conditions which are set forth herein. The effective date of this Agreement shall be the date upon which the last party hereto fully executes this Agreement (the "**Effective Date**").

In consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

**AGREEMENT:**

1. **Purchase and Sale.**

Subject to all of the terms and conditions of this Agreement, the Seller will sell to the Buyer and the Buyer will purchase from the Seller the Property, together with all appurtenances, rights, easements, rights of way, permits, licenses and approvals incident or appurtenant thereto.

2. **Purchase Price and Payment.**

(a) The purchase price to be paid by the Buyer to the Seller for the Property is One Dollar and 00/100 Cents (\$1.00) (the "**Purchase Price**"), subject to adjustments and prorations as set forth in this Agreement.

(b) Seller acknowledges receipt of the sum of Ten Thousand Dollars (\$10,000.00) ("**First Deposit**") paid by Buyer to Seller as an earnest money deposit. The First Deposit is fully refundable to the Buyer if Buyer terminates this Agreement any time prior to expiration of the Governmental Approval Period. Thereafter, within ten (10) business days following the expiration of the Investigation Period, Buyer shall deliver to Seller the sum of One Thousand Dollars (\$1,000.00) (the "**Second Deposit**"). The Second Deposit is fully refundable to the Buyer if Buyer terminates this Agreement prior to the expiration of the Finance Approval Period (hereinafter defined). If Buyer elects to proceed with this transaction following the expiration of the Finance Approval Period, then the Second Deposit shall become nonrefundable (except as set forth below). The First Deposit and Second Deposit are hereinafter collectively referred to as the "**Deposit**". All interest earned on the Deposit shall be paid to the Buyer, unless the Buyer defaults under the terms of this Agreement, and in such event the interest earned on the Deposit shall be paid to Seller. Pursuant to the terms set forth above, after the applicable deadline, portions of the Deposit shall be non-refundable, **except** in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of Buyer set forth in Section 9 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

Conditions in favor of Buyer set forth in Section 9 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

(c) The Deposit shall be applied to the Purchase Price at Closing or credited to the Buyer in the event the Deposit exceeds the Purchase Price. On the Closing Date (as defined in Section 10), Buyer shall pay to Seller the balance of the Purchase Price subject to the credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of United States Dollars.

### 3. Purchase and Sale.

Commencing on the Effective Date, Buyer shall have one hundred twenty (120) days ("**Investigation Period**") to investigate the Property and to satisfy itself with respect to the condition of the Property, including but not limited to, the environmental status and condition of the Property and the feasibility of future development of the Property and to determine the suitability of the Property for the development of the Intended Improvements. Buyer shall have the right to investigate any and all aspects of the Property it deems appropriate, in its sole and absolute discretion, and Seller agrees to cooperate with Buyer in Buyer's review and inspection of the Property, including but not limited to the (i) physical inspection of the Property, (ii) soils investigation, (iii) environmental assessment, (iv) survey and topographical study, (v) wetlands assessment, (vi) condition of title, (vii) engineering, utilities and site planning studies, (viii) marketing and financial feasibility studies, and (ix) determination of the feasibility of obtaining the appropriate zoning entitlements from the governmental agencies having jurisdiction over the Property. During the Investigation Period, Seller will provide Buyer and Buyer's agents with access to the Property for the purposes of conducting any and all tests that Buyer deems appropriate with respect to the Property. Buyer hereby indemnifies and agrees to defend, protect and hold harmless Seller for, from and against any cost, liability, damage and/or expense (including, without limitation, environmental liability, remedial costs, removal costs, and reasonable attorneys' fees and expenses) incurred by Seller as a result of or in connection with the above-described inspection of the Property by Buyer or its agents. Said indemnification shall survive any termination of this Agreement. Buyer shall have no indemnification obligation or other liability for or in connection with any claim arising from pre-existing conditions on or under the Property, or those arising from the presence or discovery of any hazardous substance previously existing on the Property. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Investigation Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever elect not to proceed with this transaction. Unless Buyer has notified Seller and Escrow Agent in writing that it has elected to proceed with this transaction, then on the day following the last day of the Investigation Period, this Agreement shall automatically terminate, and the parties hereto shall be relieved of all liabilities and obligations under this Agreement and the First Deposit shall be delivered by Escrow Agent to Buyer. If this Agreement is not terminated as herein provided, Buyer's right of access shall continue unabated until Closing.

In the event Buyer elects to terminate this Agreement, Buyer shall return the original and all photocopies of the Documents to Seller, within five (5) days following the expiration of the Investigation Period. All investigations shall be at Buyer's sole cost and expense. In addition, Buyer agrees to return the Property to the same condition as existed prior to Buyer's investigation of the Property. The preceding requirement shall be a condition of the return of the First Deposit to Buyer.

### 4. Title and Title Insurance.

Within thirty (30) days from the Effective Date of this Agreement, Seller shall provide Buyer with a copy of Seller's title insurance policy for the Property, if any. Buyer, at its sole cost and expense, shall obtain an owner's title insurance commitment ("**Commitment**"), issued by a nationally recognized title insurance company ("**Title Insurer**"). The Commitment shall show that title to the Property is good,

marketable and insurable, subject to no matters which would adversely affect Buyer's ownership or development of the Property. Buyer shall have until the end of the Investigation Period in which to examine the condition of title to the Property. If Buyer fails to provide Seller with written notice prior to the expiration of the Investigation Period, of specific defects which make title to the Property other than as required by this paragraph, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Commitment, provided, however, that Seller shall be obligated to satisfy at closing any mortgages or other monetary liens against the Property. If Buyer timely notifies Seller that title does not satisfy the requirements of this paragraph ("Title Objections"), then within fifteen (15) days of receipt of Buyer's Title Objections, Seller shall send to Buyer a notice in writing (a "Cure Notice") stating either (i) that the Title Objections have been cured or will be cured prior to Closing, or (ii) that Seller is either unable to cure or has chosen not to cure such objection. If Seller shall be unable or unwilling to cure all objections, then the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated and all parties hereto shall be released from any and all obligations and liabilities hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement in the Purchase Price.

Buyer may object to the status of title at Closing and refuse to close this transaction if an updated Commitment or Survey (as defined below) reveals matters other than those reflected in the Commitment and Survey and which would adversely affect Buyer's ownership or development of the Property. If Seller is unwilling, fails or refuses to discharge or remedy such matters prior to Closing, then Buyer may: (i) terminate this Agreement in which case the Deposit shall be disbursed to Buyer and neither party will have any further liability hereunder except as to the specific provisions intended to survive termination; or (ii) proceed to Closing without any adjustment to the Purchase Price.

#### 5. Survey.

Buyer may, at Buyer's sole cost and expense, obtain a survey or an update of Seller's survey (the "Survey") of the Property prepared by a land surveyor registered and licensed in the State of Michigan. If the Survey shows any encroachments on the Property or that any improvements located on the Property encroach on other property, or if the survey shows any other adverse or objectionable matters to Buyer, then Buyer shall notify Seller of such objections prior to the expiration of the Investigation Period. Any such encroachments or objections shall be treated as a Title Objection and the time frames, obligations, rights and remedies of Seller and Buyer shall be the same as set forth in Section 4 hereof.

#### 6. Approvals.

(a) Buyer's obligation to purchase the Property from Seller is contingent upon the final issuance of zoning approval, site plan and building permit approval for the Intended Improvements from all applicable governmental and regulatory authority (the "Governmental Approvals"). Buyer shall be responsible, at its sole cost and expense, for obtaining the Governmental Approvals. Seller agrees to cooperate with and to join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Governmental Approvals.

(b) Final issuance of the Governmental Approvals shall be deemed to occur only when all of the Governmental Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired and any appeals filed have been finally and favorably determined. If Buyer is unable to obtain the Governmental Approvals on or before the expiration of the second option period (the "Governmental Approvals Period"), then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement and upon such termination by



Buyer, the Second Deposit shall be delivered or paid to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

(c) If either (i) the Governmental Approvals are not sufficient to allow for the construction of the Intended Improvements or contain conditions to approval that are not acceptable to Buyer in its sole discretion, or (ii) Buyer fails to obtain the Governmental Approvals prior to the expiration of the second option period, then Buyer shall have the right to terminate this Agreement by providing written notice to Seller and Escrow Agent ("**Governmental Approval Termination Notice**") prior to the expiration of the Government Approvals Period. Upon receipt of the Governmental Approval Termination Notice, Escrow Agent shall return the Second Deposit to Buyer and this Agreement shall be terminated and shall be null and void without recourse to either party hereto, except for those obligations that expressly survive the termination of this Agreement.

(d) Buyer shall have until the expiration of the second option period (the "**Finance Approval Period**") to determine if it will be successful in obtaining approval of construction and permanent financing for the Intended Improvements. Buyer shall advise Seller periodically as to the status of its financing efforts. If Buyer does not receive Finance Approval on or before the expiration of the second option period, then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by written notice to Seller delivered on or before the expiration thereof and, upon such termination by Buyer, the Second Deposit shall be returned to Buyer. In the event of such termination, the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement. Buyer shall provide to Seller a written update as to project financing on a monthly basis.

(e) In no event shall the Governmental Approvals or Finance Approval extend beyond two hundred forty (240) days from the Effective Date of this agreement.

#### **7. Seller's Representations and Warranties.**

Seller hereby represents and warrants to Buyer as follows:

(a) There are no condemnation or eminent domain proceedings pending or to the best of Seller's knowledge contemplated against the Property or any part thereof, and the Seller has received no notice of the desire or intention of any public authority to take or use the Property or any part thereof.

(b) There are no pending suits or proceedings against or affecting the Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement, or render Seller unable to consummate the same.

(c) Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all obligations arising under this Agreement.

(d) Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property.

(e) Seller has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.



(f) There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(g) There are no mechanics' or materialmen's liens against the Property and if subsequent to Closing hereunder, any mechanics' or other liens of Seller, its agents or employees, shall be filed against the Property based upon any act or omission occurring prior to Closing on the Property, Seller shall take such action, at Seller's sole cost and expense, within ten (10) days after notice to Seller of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property.

(h) There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise. Further, Seller is not responsible for mechanics liens which resulted from Buyer or its agents or contractors since Buyer had access to the Property.

(i) Seller is not insolvent, is not subject to any bankruptcy or other insolvency proceedings or any assignment for the benefit of creditors or any similar proceedings for the benefit of creditors, and neither Seller nor the Property are operating under or subject to any receiver, trustee or similar entity for the benefit of creditors.

(j) This Agreement does not and will not contravene any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law or regulations.

(k) Seller is in compliance with the requirements of Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Executive Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Executive Order and any such rules, regulations, legislation, or orders are collectively called, the "Asset Orders"). Further, Seller covenants and agrees to make its policies, procedures and practices regarding compliance with the Asset Orders, if any, available to Buyer for its review and inspection during normal business hours and upon reasonable prior notice. Further, neither Seller, nor any beneficial owner of Seller:

(i) is listed on the Specially Designated Nationals and Blocked Person list maintained by the OFAC pursuant to the Executive Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any rules and regulations of OFAC or pursuant to any other applicable Asset Orders (such lists are collectively referred to as the "Lists")

(ii) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Asset Orders; or

(iii) is owned or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Asset Orders.

The foregoing representations and warranties shall survive the Closing, are true and correct as of the date hereof and Seller shall deliver a certificate as of the Closing Date reaffirming that each of the foregoing representations and warranties remain true and correct as of such Closing Date.

8. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller (which warranties are true and correct as of the date of this Agreement, will be true and correct as of the

Closing Date and which shall survive the closing hereunder) that (a) Buyer has and at the time of the Closing will have full power and legal right and authority to enter into and perform its obligations under this Agreement, and the consummation of the sale and purchase transaction contemplated herein will not result in the breach or constitute a default under any agreement or instrument to which Buyer is bound in such manner as to affect Buyer's ability to purchase the Property as contemplated herein; (b) there has not been filed by or against Buyer any petition in bankruptcy or other insolvency proceedings or for reorganization of Buyer or for the appointment of a receiver or trustee for Buyer's property, nor has Buyer made any assignment for the benefit of its creditors or filed a petition for an arrangement or entered into an arrangement with creditors, or otherwise admitted in writing its inability to pay its debts as they become due; and (c) there is no litigation or proceeding pending or threatened against Buyer which would materially interfere with Buyer's ability to purchase the Property and perform its obligations under this Agreement, and Buyer has no reasonable grounds to know the basis for any such action. Seller's obligation to sell the Property shall be conditioned upon Buyer's representations and warranties being true and correct as of the Closing date.

9. **Conditions to Buyer's Obligations.**

It shall be a condition precedent to Closing of this Agreement by Buyer that each of the following conditions be satisfied to Buyer's satisfaction ("**Buyer's Conditions**"):

(a) Seller shall not be in default under any of the terms of conditions of this Agreement.

(b) Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect.

(c) There shall be no moratoria as defined herein in effect as of the Closing and if a moratorium is in effect, then the terms and provisions of Section 17 shall control.

(d) At the Closing, the Title Insurer shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens, and subject only to the permitted title exceptions as provided in this Agreement ("**Title Policy**").

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer shall have the right to waive any or all of the foregoing conditions and close this transaction or Buyer shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement.

10. **Closing.**

(a) The purchase and sale contemplated by this Agreement shall be closed sixty (60) days following the Governmental Approval period and Finance Approval Period, but in no event later than three hundred days following complete execution of this Agreement For Purchase and Sale (the "**Closing**" and the "**Closing Date**"). The Closing shall take place at the Seller's attorney's office or by escrow closing.

11. **Seller's Deliveries.**

Seller shall deliver to the Buyer at Closing the following documents dated as of the Closing date, the delivery and accuracy of which shall be a Buyer's Condition to the Buyer's obligation to consummate the purchase and sale:

(a) **Warranty Deed.** A general warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided on the Survey and in the Commitment. Buyer acknowledges that the deed of conveyance for the Property will include a deed restriction with a right of reverter in the event Buyer fails to materially comply with the stated requirements.

(b) **Affidavit.** An owner's and contractor's affidavit adequate for title insurance to be issued with the "gap" deleted, any possession exception deleted, and without exception for mechanics' or materialmen's liens.

(c) **Assignment.** An assignment of all of Seller's right, title and interest in and to the Development Approvals (if any), any surface water management permit and all other permits, licenses and approvals with respect to the Property.

(d) **Closing Statement.** A Closing Statement reflecting all costs, payments, prorations and adjustments set forth herein.

(e) **Seller's Authority Documents.** A resolution and other evidence that this transaction has been duly and properly authorized by Seller and that the execution of the closing documents has been authorized by appropriate action.

(f) **Other Documents.** Any other agreement, document or instrument required by this Agreement to be delivered by Seller or reasonably necessary to carry out the provisions of this Agreement.

Seller shall also deliver to Buyer and Buyer's attorney, copies of all of the foregoing documents at least three (3) days prior to closing for Buyer's review.

12. **Buyer's Deliveries.**

Buyer shall deliver to the Seller at Closing, and simultaneously with Seller's delivery of the final documents required in Section 11, the following:

(a) **Purchase Price.** Pay to Seller the Purchase Price by wire transfer of funds, adjusted for the prorations and adjustments provided for in this Agreement.

(b) **Other Documents.** The Lien for Reimbursement as referenced in Exhibit B, together with any other agreement, document or instrument required by this agreement to be delivered to Seller or reasonably necessary to carry out the provisions of this agreement.

(c) **City Park.** Buyer to provide Seller a detailed explanation of what amenities are included in a reconfiguration of the existing park space and an estimated cost for maintenance. Buyer shall commit up to \$100,000 in improvements to the park and improvements shall be in accordance with



Exhibit C. If improvements are altered then such alteration shall be subject to Seller's approval in its sole discretion. In addition, Buyer to maintain park and sidewalks in and around park.

13. **Closing and Recording Costs.**

Buyer shall pay for the Survey and the cost of the title search and examination, and the title insurance premium for the Title Policy. Seller shall pay for the state, county or local transfer tax and the documentary stamp taxes on the deed and the per page cost to record the deed. Buyer shall also pay the cost to record any title corrective instruments. Each party shall pay its respective legal fees.

14. **Real Estate Taxes and Prorations.**

At the Closing, the real estate taxes on the Property shall be prorated between the parties on a calendar year basis using the real estate taxes paid for the most recent year that has been assessed and billed at the lowest discounted amount. If the Property is not assessed for real estate purposes as a separate parcel, but is part of a larger parcel, the taxes attributable to land shall be prorated on a per acre basis, however no taxes attributable to improvements shall be allocated to the Property which is vacant. If the actual taxes for the year of Closing are not determinable at the Closing Date, then the parties agree to re-prorate taxes promptly upon issuance of the tax bill for the year of Closing. Special assessment liens certified as of Closing shall be paid by the Seller. Pending special assessment liens shall be assumed by the Buyer provided, however, that where the improvement has been substantially completed as of the Closing, such pending lien shall be treated as a certified lien and shall be paid by the Seller. The provisions of this Section 14 shall survive the Closing.

15. **Possession.**

The Buyer shall be granted full and exclusive possession of the Property as of the Closing.

16. **Covenants and Agreements of Seller.**

Seller hereby covenants and agrees that between the Effective Date of this Agreement and the Closing:

(a) Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property which will affect the legal description of the Property or the physical character of the same. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) Seller shall pay all assessments and taxes prior to becoming delinquent.

(c) Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

(d) Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

(e) Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would materially impair Buyer's future use and development of the Property.

(f) Seller agrees to hold title to the park property and to provide general liability insurance coverage for the existing park and maintain park equipment. Such obligation shall be a continuing obligation of the Seller as long as Buyer shall own the Property.

(g) Seller agrees to vacate Cherry Street between 6<sup>th</sup> Street and 7<sup>th</sup> Street (subject to easements) and convey the property to Buyer at Closing. Such conveyance shall be a condition precedent to Buyer's obligation to close on the Property.

17. **Moratoria.**

If, at the time of Closing, there are sewer, water, building or other moratoria in effect which were not in effect prior to the expiration of the Investigation Period and which would interfere with the immediate construction and occupancy of the Intended Improvements, then Buyer, at its sole option, may: (i) terminate the Agreement and obtain a refund of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder; (ii) close the transaction without regard to the moratoria; or (iii) extend the Closing for the earlier of ten (10) days following the removal of the moratoria, or six (6) months. If at the end of the six (6) month period the moratoria have not been removed, Buyer may elect either (i) or (ii) only.

18. **Real Estate Broker.**

Seller hereby warrants to the Buyer that Seller has not engaged or dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Seller shall indemnify and hold the Buyer harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal), Buyer shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Seller, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

Buyer hereby warrants to the Seller that Buyer has not dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Buyer shall indemnify and hold the Seller harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal) Seller shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Buyer, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

19. **Condemnation.**

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to Closing, then the Seller shall notify the Buyer promptly and the Buyer shall have the option, in its sole and absolute

discretion to (i) terminate this Agreement and obtain a full refund of the Deposit. Such election must be made by the Buyer within thirty (30) days of the notice furnished by Seller.

20. **Default.**

If this transaction does not close due to a default on the part of the Buyer, and if such default is not remedied within ten (10) days after written notice to Buyer, then the Deposit (or any portion thereof actually delivered to Escrow Agent), together with all interest accruing thereon (if any), shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages; and thereafter, the Buyer shall be relieved from all further obligations under this Agreement and the Seller shall have no further claim against the Buyer for specific performance or for damages by reason of the failure of the Buyer to close this transaction. The remedy provided for herein shall be Seller's exclusive remedy in the event of a default by Buyer.

If this transaction fails to close due to a default on the part of the Seller, and if such default is not remedied within ten (10) days after written notice to Seller, then at the option of the Buyer the Deposit, together with all interest accruing thereon (if any), shall be returned by the Escrow Agent to the Buyer, or Buyer shall have the right to proceed against Seller in an action for specific performance of this Agreement unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity.

21. **Escrow.**

The Escrow Agent is receiving funds and is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court in the county where the Property is located, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent, shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent, acting as escrow agent solely, is made a party by virtue of acting as such Escrow Agent, hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party and shall include attorneys' fees through appellate proceedings. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of money subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent.

22. **Entire Agreement.**

This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior understandings or agreements between the parties.



23. **Binding Effect.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

24. **Survival of Provisions.**

All representations, warranties and agreements contained herein shall survive the closing and delivery of the deed of conveyance contemplated by this Agreement.

25. **Waiver; Modification.**

The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and except to the extent conditions are waived by the express terms of this Agreement, nothing shall constitute a waiver of the Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

26. **Governing Law; Venue.**

This Agreement shall be governed by and construed under the laws of the State of Michigan. The venue of any litigation in connection with this Agreement shall be in the county where the Property is located.

27. **Headings.**

The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

28. **Notices.**

Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sufficiently made or given only when delivered in person, by overnight courier, or by U.S. certified mail, return receipt requested, or sent by facsimile or electronic mail with the original simultaneously sent by nationwide overnight courier service as follows:

If to Buyer:

Jonesboro Investments Corp.  
7160 Chagrin Road, Suite 250  
Chagrin Falls, Ohio 44023  
Attn: Timothy M. Morgan  
Telephone: (440) 247-3900  
Telecopy: (440) 247-3930  
E-mail: tmorgan@jonesborocorp.com

If to Buyer: Coachlight Properties LLC  
2289 7<sup>th</sup> Street  
Wyandotte, Michigan 48192  
Telephone: (734) 341-4873  
Telecopy: \_\_\_\_\_  
E-mail: [jdisanto@sbcglobal.net](mailto:jdisanto@sbcglobal.net)

If to Seller: City of Wyandotte  
3200 Biddle Avenue  
Wyandotte, MI 48192  
Attn: Mark Kowalewski, City Engineer  
Telephone: (734) 324-4554  
Telecopy: \_\_\_\_\_  
E-mail : [mkowalewski@wyan.org](mailto:mkowalewski@wyan.org)

If to Seller : City of Wyandotte  
3200 Biddle Avenue  
Wyandotte, MI 48192  
Attn: Lawrence S. Stec, City Clerk  
Telephone : (734) 324-4562  
Telecopy: \_\_\_\_\_  
E-mail: [clerk@wyan.org](mailto:clerk@wyan.org)

If to the Escrow Agent: First American Title Insurance Company  
251 E. Ohio Street, Suite 200  
Indianapolis, IN 46204  
Attn: Monica Chavez  
Telephone: (317) 829-6720  
Telecopy: (714) 481-4527  
E-mail: [mochavez@firstam.com](mailto:mochavez@firstam.com)

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. certified mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by facsimile or electronic mail, provided such notice is simultaneously forwarded by nationwide overnight courier service.

29. **Assignment.**

Buyer may assign this Agreement, together with all of Buyer's interest in the Deposit, to an entity managed or controlled by, or affiliated with, Buyer subject to the written approval of the Seller, which approval shall not be unreasonably withheld.

30. **Attorneys' Fees.**

Each party to this Agreement will bear its own costs (including attorneys' fees) incurred in connection with any litigation, arbitration or similar proceeding between the parties arising out of a dispute related to this Agreement, the Property or the transactions contemplated by this Agreement. Each party waives the right to recover attorneys' fees and other costs, if any, that otherwise would be available by statute or as a matter of law.

31. **Time of the Essence.**

Time is of the essence with respect to each provision of this Agreement which requires that action be taken by either party within a stated time period, or upon a specified date, provided however, if any deadline, or the date for performance falls on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

32. **Construction.**

Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

33. **Counterparts.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signature of the persons required to bind the party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

34. **Waiver of Jury Trial.**

Each party hereby waives any right to a jury trial in connection with any dispute between the parties arising from this Agreement from any claim arising hereunder or in any course of conduct related hereto.

35. **City of Wyandotte Provisions.**

Buyer and Seller expressly agree to the following provisions regarding the development of the Property:

- A. The Property is intended to be developed, constructed and operated for occupancy by tenants fifty-five (55) years of age and older. The Intended Improvements shall be operated as an age restricted independent senior community in compliance with all federal, state and local laws, including the Fair Housing Act and any applicable provisions of Michigan law, and neither the Buyer or Seller shall have the right to amend the age-restricted status of the Property, provided that, the foregoing prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding fourteen (14) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each residential unit shall be occupied by persons fifty-five (55) years of age and older.



- B. Seller shall have a right of approval for architectural and building elevations for the development of any new units to be added to the existing McKinley School. In addition, the Wyandotte City Museum will have the right to salvage areas of the building that would be demolished, or salvaged items in the portion of the building that will not be demolished and items that will not be reused in the remodeling of the building. Buyer covenants to provide a maximum number of sixty (60) residential senior units with 1.5 parking spaces per unit.
- C. Buyer shall be required to provide to Seller a detailed explanation of the financing for the market rate senior development including but not limited to:
- i. The identity of all anticipated lenders;
  - ii. A description of all financial commitments in place for the development;
  - iii. Detailed background of all project participants;
  - iv. Disclosure of the estimated total development cost including proposed rental rates;
  - v. Review of Site Plan, including number of parking spaces provided;
  - vi. Review of estimated property taxes with Seller.
- D. Buyer shall be obligated to secure a one hundred percent (100%) payment and performance bond from the general contractor for the proposed development to ensure a timely completion of the development. Buyer anticipates naming Seller as an additional obligee on the payment and performance bond.
- E. Buyer acknowledges that City has advised that it may require outside consultants to advise the City on the above provided information and Seller may require Buyer to pay these outside consultant costs. However, Seller shall not engage such outside consultants without first securing written authorization from Buyer evidencing Buyer's approval to pay such consultant costs.
- F. Seller and Buyer acknowledge and agree that future tax revenue from the private development and ownership of the Intended Improvements is a material part of the consideration to the Seller for any sale of the Property. Buyer agrees not to transfer or close on a sale of the Property to an entity that will result in the Property or buildings being exempt from local real estate taxes without monetary compensation to the Seller in an amount agreed upon as evidenced in the attached Exhibit B.
- G. Seller expressly agrees to support Buyer's pursuit and implementation of various tax incentives and grant or loan programs to assist with redeveloping the Property, if determined by Buyer to improve the financial feasibility of the Property, including but not limited to the following: (a) real property tax reduction for any eligible residential portion of the property, such as the Neighborhood Enterprise Zone (NEZ) Act, Act 147 of 1992, as amended or the Obsolete Property Rehabilitation Act PA 146 of 2000; (b) the Community Revitalization Program (CRP), any grant or loan program available through the Michigan Strategic Fund (MSF) and Michigan Economic Development Corporation (MEDC); and (c) other economic assistance that may be available through any other programs available at the federal, state or local level (such as a Brownfield Tax Credit. Seller acknowledges that Buyer may submit a

request for a Brownfield Plan, Tax Increment Financing reimbursements or other tax incentives for costs which are eligible pursuant to the Brownfield Statute. Seller shall assist in providing the necessary documents to pursue any potential financial incentives.

- H. The conditions and requirements stated herein and in the agreement shall survive the Closing.
- I. Property will be developed in substantial accordance with preliminary Site Development Plan (Attachment C). Buyer covenants and agrees that the existing McKinley School will not be demolished.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

**SELLER:**

**CITY OF WYANDOTTE, a municipal corporation**

By: \_\_\_\_\_

Name: Joseph R. Peterson

Title: Mayor

Date of Execution: \_\_\_\_\_

By: \_\_\_\_\_

Name: William Griggs

Title: City Clerk

Date of Execution: \_\_\_\_\_

**BUYER:**

**THIRD WATCH SENIOR L.P., a Michigan limited partnership**

By: JIC McKinley Senior Village LLC, an Ohio limited liability company

By: Timothy M. Morgan

Name: Timothy M. Morgan

Title: Managing Member

Date of Execution: \_\_\_\_\_

By: Coachlight Properties LLC, a Michigan limited liability company

By: Joe DiSanto

Name: Joe DiSanto

Title: Managing Member



Date of Execution: \_\_\_\_\_

EXHIBIT "A"

PROPERTY

**01875 THRU 1882 LOTS 1 TO 14 INCL PLAT OF PART OF THE CITY OF  
WYANDOTTE, BLOCK 179 T3S R11E L1 P295 WCR**

Date of Execution: \_\_\_\_\_  
**EXHIBIT "A"**

**PROPERTY**

**01875 THRU 1882 LOTS 1 TO 14 INCL PLAT OF PART OF THE CITY OF  
WYANDOTTE, BLOCK 179 T3S R11E L1 P295 WCR**

## Lien on Property to Secure Agreement for Reimbursement

The parties acknowledge, as of this \_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_, that part of the consideration for the sale of the property described herein (the "Property") pursuant to a purchase agreement dated \_\_\_\_\_, 2016 between \_\_\_\_\_, ("Purchaser") by the City of Wyandotte ("Seller") 3200 Biddle Avenue, Wyandotte, MI 48192, was to have the property generate tax revenue in future years.

In the event part or all of the property (including any building or structure placed on the property) becomes tax exempt at anytime within the first twenty (20) years after the sale of the property by Seller to Purchaser, Purchaser shall reimburse the Seller (which shall be considered part of the purchase price) in an amount determined in accordance with the following formula:

Expected taxable value of the property (including any building or structure on the property) which will be based upon the taxable value established in the year immediately preceding the year any of the property (including building and structures thereon) becomes tax exempt (subject to the last paragraph below in the event the taxable value is zero or the promised commercial development has not been completed in full at the time it becomes tax exempt) times twenty (20) mills for each year that remains from the time that any of the property (including building and structures thereon) becomes tax exempt until twenty (20) years from date of the sale of the property from Seller to Purchaser. ("Remaining term")

This reimbursement to Seller shall be paid in one lump sum as follows:  
 20 mills x yearly expected taxable value x remaining term.

For example, if any of the property (including buildings or structures thereon) becomes tax exempt five (5) years after the date of the sale to Purchaser by Seller, and the expected taxable value is \$50,000 for the year, the lump sum will be computed as follows:

$$\$50,000.00 \times 0.020 \text{ mills} \times 15 \text{ years} = \$15,000.00$$

The lump sum is due and payable on or before the date any of property (including building or structures thereon) becomes eligible to be tax exempt or is transferred, sold or converted to a tax exempt entity (whichever occurs first) and this agreement for reimbursement shall survive the closing of the property and shall remain in effect for twenty (20) years from the date of closing and constitutes a lien (which may be enforced by foreclosure, including foreclosure by advertisement) on the property described herein for twenty (20) years from the date the property is sold to Purchaser by Seller. This Agreement is an obligation for repayment and is also a lien on property to secure agreement for reimbursement and shall run with the land and be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. Seller agrees that this lien is not subordinate to the interest in the Property of any current or future lender of Purchaser (and its successors and assigns), and shall execute such documents as reasonably requested by such lender(s) to evidence such subordination.

Property located in the City of Wyandotte, County of Wayne, State of Michigan, described as:

The property prior to closing was tax exempt and in the event a taxable value is not established because any of the property remains or becomes tax exempt after the closing and prior to the complete development of the commercial building as set forth in the purchase agreement between Seller and Purchaser, the expected taxable value in that case will be based upon an appraisal of the property which will include Purchaser's promised development of commercial building as described in the purchase agreement between the parties.

SELLER:

CITY OF WYANDOTTE, a municipal corporation

By: \_\_\_\_\_

Name: Joseph R. Peterson

Title: Mayor

Date of Execution: \_\_\_\_\_

By: \_\_\_\_\_

Name: Lawrence Stec

Title: City Clerk

BUYER:

THRID WATCH SENIOR L.P., a Michigan limited partnership

By: JIC McKinley Senior Village LLC, an Ohio limited liability company

By: \_\_\_\_\_

Name: Timothy M. Morgan

Title: Managing Member

By: Coachlight Properties LLC, a Michigan limited liability company

By: \_\_\_\_\_

Name: Joe DiSanto

Title: Managing Member

STATE OF MICHIGAN

COUNTY OF WAYNE ss.

On this \_\_\_\_\_ Day of \_\_\_\_\_, A. D., before me, a Notary Public, in and for said County, personally appeared \_\_\_\_\_, to me known to be the persons described in and who executed the forgoing instrument and acknowledge that they executed the same as their free act and deed, and represented that they are 18 years of age or older.

My commission expires: \_\_\_\_\_

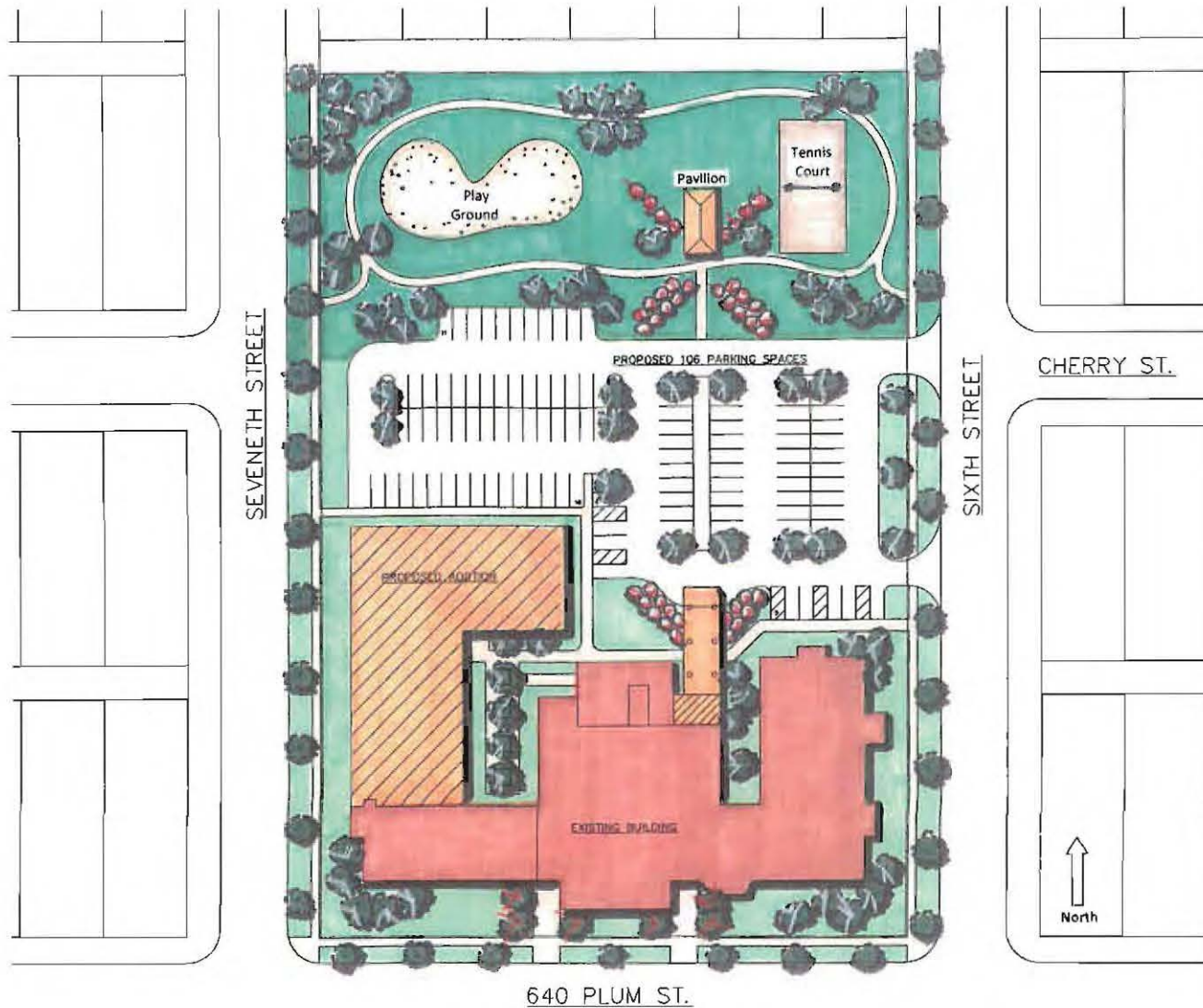
Notary Public  
Acting in

County, MI  
County

Instrument     William R. Look  
Drafted by     2241 Oak Street  
                    Wyandotte, MI 48192

• When  
• recorded  
• return to     William R. Look  
                    2241 Oak Street  
                    Wyandotte, MI 48192





**Preliminary Site Development Plan**

McKinley Place  
Wyandotte, MI

Exhibit C

**McKinley School Redevelopment Project - Wyandotte, MI**  
**Brownfield Plan #XX**

**Table 4d - Reimbursement of Eligible Activities & Disbursements**

**PRELIMINARY DRAFT**

Notes	DISBURSEMENTS TO BROWNFIELD REDEVELOPMENT AUTHORITY & MBRF	Totals	Year								
			BP Year Number	2016 0	2017 1	2018 2	2019 3	2020 4	2021 5	2022 6	2023 7
-	State of Michigan Brownfield Redevelopment Fund (MBRF): Funded from the capture of the State Education Tax (SET) millages (If applicable) - Estimated State Education Tax (SET) Captured	\$ 0		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	Reimbursement of Local Brownfield Redevelopment Authority Administrative & Operating Expenses	\$ 22,412	Annual:	\$ -	\$ 295	\$ 615	\$ 531	\$ 495	\$ 469	\$ 443	\$ 424
-	of Local Tax Capture per 7.50% year during OPRA Exemption. 2.50% of Local Tax Capture thereafter.		Cumulative:	\$ 0	\$ 295	\$ 911	\$ 1,441	\$ 1,936	\$ 2,406	\$ 2,849	\$ 3,273
-	Local Brownfield Redevelopment Authority Site Remediation Revolving Fund (LSRRF)	\$ 0	Annual:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	0.00% of Local Tax Capture during Brownfield Plan. 0.00% of Local Tax Capture thereafter. LSRRF is allowed to capture up to: \$ -		Cumulative:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	Note: The LSRRF may capture for not more than 5 years after the time that capture is required to reimburse all Eligible Activities.										
<b>REIMBURSEMENT OF ELIGIBLE ACTIVITIES</b>											
-	<u>Environmental Activities: Michigan Department of Environmental Quality (MDEQ)</u>										
-	Local Tax Increment Reimbursement	\$ 22,340		\$ 0	\$ 3,643	\$ 7,590	\$ 6,544	\$ 4,562	\$ 0	\$ 0	\$ 0
-	State & Local School Tax Increment Reimbursement (LSO & SET)	\$ 0		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	<b>TOTAL MDEQ REIMBURSEMENT (Eligible Costs)</b>	\$ 22,340		\$ 0	\$ 3,643	\$ 7,590	\$ 6,544	\$ 4,562	\$ 0	\$ 0	\$ 0
-	<u>Non-Environmental Activities: Brownfield Redevelopment Authority (BRA) &amp; Michigan Strategic Fund (MSF)</u>										
-	Local Tax Increment Reimbursement	\$ 645,929		\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,543	\$ 5,786	\$ 5,467	\$ 5,227
-	State & Local School Tax Increment Reimbursement (LSO & SET)	\$ 0		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	<b>TOTAL BRA &amp; MSF REIMBURSEMENT (Eligible Costs)</b>	\$ 645,929		\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,543	\$ 5,786	\$ 5,467	\$ 5,227
-	<b>TOTAL ANNUAL REIMBURSEMENT: BRA, MDEQ &amp; MSF (Eligible Costs)</b>	\$ 668,269		\$ 0	\$ 3,643	\$ 7,590	\$ 6,544	\$ 6,105	\$ 5,786	\$ 5,467	\$ 5,227
-	<b>TOTAL CUMULATIVE REIMBURSEMENT: BRA, MDEQ &amp; MSF (Eligible Costs)</b>			\$ 0	\$ 3,643	\$ 11,233	\$ 17,778	\$ 23,883	\$ 29,669	\$ 35,136	\$ 40,363
-	<b>Remaining Unreimbursed Balance</b>			\$ 668,269	\$ 664,626	\$ 657,036	\$ 650,491	\$ 644,386	\$ 638,600	\$ 633,133	\$ 627,906
-	<b>Annual Surplus Revenue from Local Tax Increment =</b>			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	<b>Annual Surplus Revenue from State &amp; Local School Tax Increment =</b>			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

**Notes:**

- 1 Unless amended by the local unit of government, the Plan is anticipated to remain in effect until all approved activities in this Plan are reimbursed.

Last revised: 4/20/2016

Attachment 2



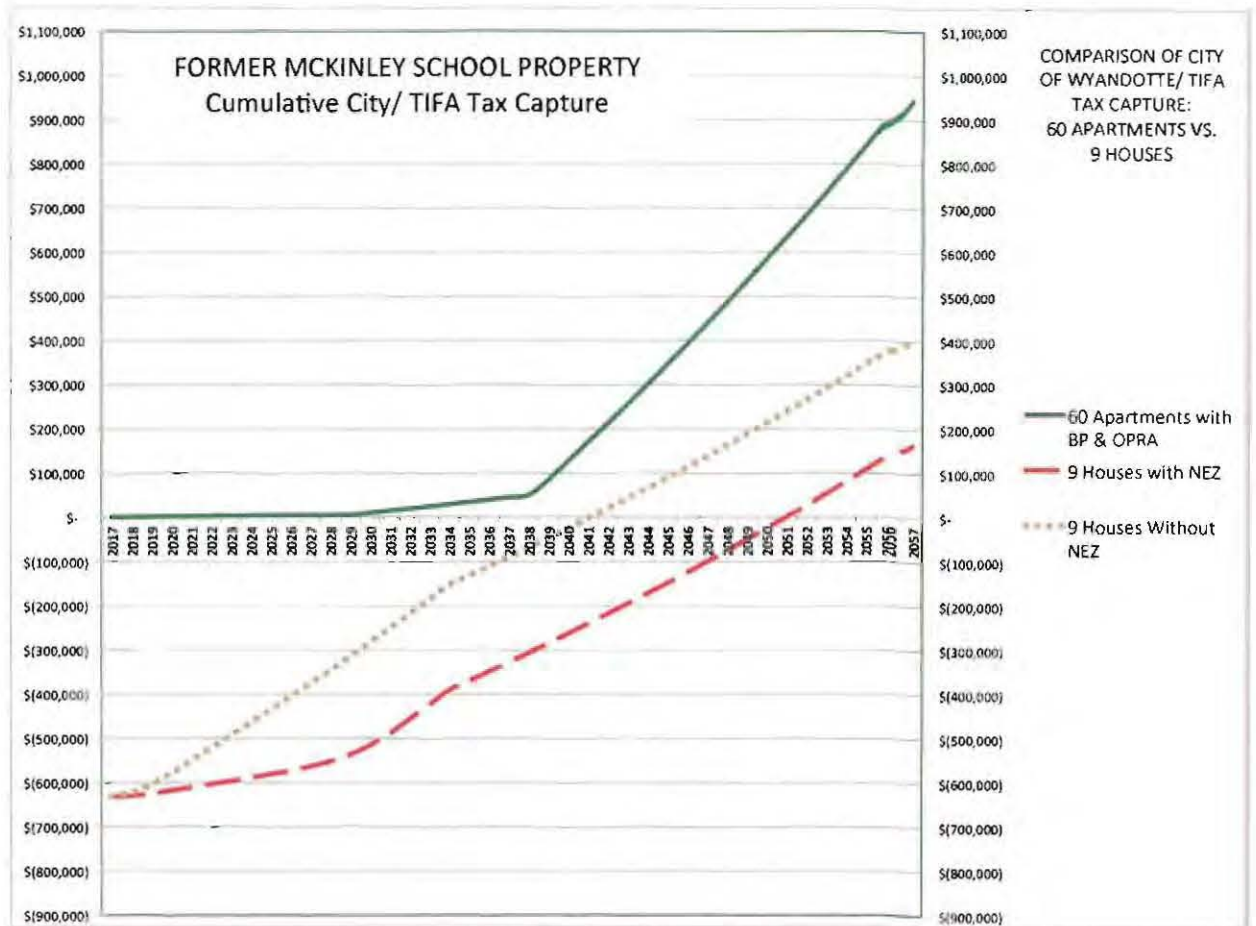
WITH LOCAL & SCHOOL TAX  
CAPTURE: Capture Period Ends  
for Developer Reimbursement.

WITH LOCAL TAX CAPTURE  
ONLY: Capture Period Ends for  
Developer Reimbursement.

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Totals
8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
\$ 408	\$ 391	\$ 379	\$ 366	\$ 359	\$ 349	\$ 1,587	\$ 1,607	\$ 1,624	\$ 1,648	\$ 1,673	\$ 1,698	\$ 1,723	\$ 1,749	\$ 1,776	\$ 1,802	\$ 22,412
\$ 3,680	\$ 4,072	\$ 4,450	\$ 4,816	\$ 5,175	\$ 5,525	\$ 7,112	\$ 8,719	\$ 10,343	\$ 11,991	\$ 13,664	\$ 15,361	\$ 17,085	\$ 18,834	\$ 20,610	\$ 22,412	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	22,340
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	22,340
\$ 5,028	\$ 4,828	\$ 4,669	\$ 4,509	\$ 4,429	\$ 4,310	\$ 61,895	\$ 62,688	\$ 63,327	\$ 64,275	\$ 65,239	\$ 66,218	\$ 67,213	\$ 68,224	\$ 69,251	\$ 11,802	\$ 645,929
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
\$ 5,028	\$ 4,828	\$ 4,669	\$ 4,509	\$ 4,429	\$ 4,310	\$ 61,895	\$ 62,688	\$ 63,327	\$ 64,275	\$ 65,239	\$ 66,218	\$ 67,213	\$ 68,224	\$ 69,251	\$ 11,802	\$ 645,929
\$ 5,028	\$ 4,828	\$ 4,669	\$ 4,509	\$ 4,429	\$ 4,310	\$ 61,895	\$ 62,688	\$ 63,327	\$ 64,275	\$ 65,239	\$ 66,218	\$ 67,213	\$ 68,224	\$ 69,251	\$ 11,802	668,269
\$ 45,391	\$ 50,219	\$ 54,888	\$ 59,397	\$ 63,826	\$ 68,136	\$ 130,030	\$ 192,718	\$ 256,045	\$ 320,320	\$ 385,560	\$ 451,778	\$ 518,991	\$ 587,216	\$ 656,467	\$ 668,269	
\$ 622,878	\$ 618,050	\$ 613,381	\$ 608,872	\$ 604,443	\$ 600,133	\$ 538,238	\$ 475,551	\$ 412,224	\$ 347,949	\$ 282,709	\$ 216,491	\$ 149,278	\$ 81,053	\$ 11,802	\$ 0	
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 58,492	
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0

WITH LOCAL & SCHOOL TAX  
CAPTURE: Capture Period Ends  
for Developer Reimbursement.

WITH LOCAL TAX CAPTURE  
ONLY: Capture Period Ends for  
Developer Reimbursement.



Last revised: 4/12/2016

Prepared by:  
SMOOTH Development, LLC \* 734-301-1282 \* [www.smoothdevelopment.com](http://www.smoothdevelopment.com)



FORMER MCKINLEY SCHOOL PROPERTY									
COMPARISON OF CITY OF WYANDOTTE/TIFA TAX CAPTURE: 60 APARTMENTS VERSUS NINE (9) HOUSES									
Notes	Year	9 Houses <u>with</u> NEZ Exemption			9 Houses <u>without</u> NEZ Exemption			60 Apartments with Brownfield Plan (BP) Reimbursement & OPRA Exemption	
		Annual City/TIFA Tax Capture	Cumulative City/TIFA Tax Capture	Net Cumulative City/TIFA Tax Capture after subtracting City/TIFA Redevelopment Expenses	Annual City/TIFA Tax Capture	Cumulative City/TIFA Tax Capture	Net Cumulative City/TIFA Tax Capture after subtracting City/TIFA Redevelopment Expenses	Annual City/TIFA Tax Capture	Cumulative City/TIFA Tax Capture after Subtracting BP Reimbursement
1	2017	\$ -	\$ -	\$ (632,000)	\$ -	\$ -	\$ (632,000)	\$ 264	\$ 264
	2018	\$ 2,453	\$ 2,453	\$ (629,547)	\$ 9,638	\$ 9,638	\$ (622,362)	\$ 551	\$ 815
	2019	\$ 4,770	\$ 7,223	\$ (624,777)	\$ 17,906	\$ 27,544	\$ (604,456)	\$ 516	\$ 1,331
	2020	\$ 7,222	\$ 14,445	\$ (617,555)	\$ 27,242	\$ 54,786	\$ (577,214)	\$ 481	\$ 1,812
	2021	\$ 7,291	\$ 21,735	\$ (610,265)	\$ 27,631	\$ 82,418	\$ (549,582)	\$ 456	\$ 2,268
	2022	\$ 7,360	\$ 29,096	\$ (602,904)	\$ 28,026	\$ 110,444	\$ (521,556)	\$ 431	\$ 2,699
	2023	\$ 7,431	\$ 36,527	\$ (595,473)	\$ 28,428	\$ 138,871	\$ (493,129)	\$ 412	\$ 3,111
	2024	\$ 7,503	\$ 44,029	\$ (587,971)	\$ 28,835	\$ 167,707	\$ (464,293)	\$ 396	\$ 3,507
	2025	\$ 7,576	\$ 51,605	\$ (580,395)	\$ 29,250	\$ 196,956	\$ (435,044)	\$ 381	\$ 3,888
	2026	\$ 7,650	\$ 59,255	\$ (572,745)	\$ 29,670	\$ 226,627	\$ (405,373)	\$ 368	\$ 4,256
	2027	\$ 9,610	\$ 68,865	\$ (563,135)	\$ 30,098	\$ 256,725	\$ (375,275)	\$ 355	\$ 4,612
	2028	\$ 12,056	\$ 80,921	\$ (551,079)	\$ 30,533	\$ 287,257	\$ (344,743)	\$ 349	\$ 4,961
	2029	\$ 15,009	\$ 95,929	\$ (536,071)	\$ 30,974	\$ 318,231	\$ (313,769)	\$ 340	\$ 5,301
	2030	\$ 21,046	\$ 116,975	\$ (515,025)	\$ 31,423	\$ 349,654	\$ (282,346)	\$ 4,629	\$ 9,930
	2031	\$ 26,829	\$ 143,805	\$ (488,195)	\$ 31,878	\$ 381,532	\$ (250,468)	\$ 4,688	\$ 14,618
	2032	\$ 32,341	\$ 176,146	\$ (455,854)	\$ 32,341	\$ 413,873	\$ (218,127)	\$ 4,736	\$ 19,354
	2033	\$ 32,812	\$ 208,957	\$ (423,043)	\$ 32,812	\$ 446,685	\$ (185,315)	\$ 4,807	\$ 24,162
	2034	\$ 33,289	\$ 242,247	\$ (389,753)	\$ 33,289	\$ 479,974	\$ (152,026)	\$ 4,879	\$ 29,041
	2035	\$ 20,402	\$ 262,649	\$ (369,351)	\$ 20,402	\$ 500,377	\$ (131,623)	\$ 4,953	\$ 33,993
	2036	\$ 20,700	\$ 283,350	\$ (348,650)	\$ 20,700	\$ 521,077	\$ (110,923)	\$ 5,027	\$ 39,020
	2037	\$ 21,003	\$ 304,353	\$ (327,647)	\$ 21,003	\$ 542,080	\$ (89,920)	\$ 5,103	\$ 44,123
	2038	\$ 21,311	\$ 325,663	\$ (306,337)	\$ 21,311	\$ 563,391	\$ (68,609)	\$ 5,179	\$ 49,302
	2039	\$ 21,623	\$ 347,287	\$ (284,713)	\$ 21,623	\$ 585,014	\$ (46,986)	\$ 34,466	\$ 83,768
	2040	\$ 21,941	\$ 369,227	\$ (262,773)	\$ 21,941	\$ 606,955	\$ (25,045)	\$ 41,882	\$ 125,650
	2041	\$ 22,263	\$ 391,491	\$ (240,509)	\$ 22,263	\$ 629,218	\$ (2,782)	\$ 42,514	\$ 168,164
	2042	\$ 22,591	\$ 414,082	\$ (217,918)	\$ 22,591	\$ 651,809	\$ 19,809	\$ 43,156	\$ 211,320
	2043	\$ 22,924	\$ 437,006	\$ (194,994)	\$ 22,924	\$ 674,734	\$ 42,734	\$ 43,809	\$ 255,128
	2044	\$ 23,263	\$ 460,269	\$ (171,731)	\$ 23,263	\$ 697,996	\$ 65,996	\$ 44,472	\$ 299,600
	2045	\$ 23,606	\$ 483,875	\$ (148,125)	\$ 23,606	\$ 721,602	\$ 89,602	\$ 45,145	\$ 344,746
	2046	\$ 23,956	\$ 507,831	\$ (124,169)	\$ 23,956	\$ 745,558	\$ 113,558	\$ 45,830	\$ 390,575
	2047	\$ 24,310	\$ 532,141	\$ (99,859)	\$ 24,310	\$ 769,868	\$ 137,868	\$ 46,525	\$ 437,100
	2048	\$ 24,671	\$ 556,812	\$ (75,188)	\$ 24,671	\$ 794,539	\$ 162,539	\$ 47,232	\$ 484,332
	2049	\$ 25,037	\$ 581,849	\$ (50,151)	\$ 25,037	\$ 819,576	\$ 187,576	\$ 47,949	\$ 532,281
	2050	\$ 25,409	\$ 607,258	\$ (24,742)	\$ 25,409	\$ 844,986	\$ 212,986	\$ 48,679	\$ 580,960
2	2051	\$ 25,787	\$ 633,046	\$ 1,046	\$ 25,787	\$ 870,773	\$ 238,773	\$ 49,420	\$ 630,380
	2052	\$ 26,172	\$ 659,218	\$ 27,218	\$ 26,172	\$ 896,945	\$ 264,945	\$ 50,172	\$ 680,552
	2053	\$ 26,562	\$ 685,780	\$ 53,780	\$ 26,562	\$ 923,507	\$ 291,507	\$ 50,937	\$ 731,489
	2054	\$ 26,959	\$ 712,738	\$ 80,738	\$ 26,959	\$ 950,465	\$ 318,465	\$ 51,714	\$ 783,203
	2055	\$ 27,361	\$ 740,099	\$ 108,099	\$ 27,361	\$ 977,827	\$ 345,827	\$ 52,504	\$ 835,707
	2056	\$ 27,771	\$ 767,870	\$ 135,870	\$ 27,771	\$ 1,005,598	\$ 373,598	\$ 53,306	\$ 889,013
	2057	\$ 28,187	\$ 796,057	\$ 164,057	\$ 28,187	\$ 1,033,784	\$ 401,784	\$ 54,121	\$ 943,134

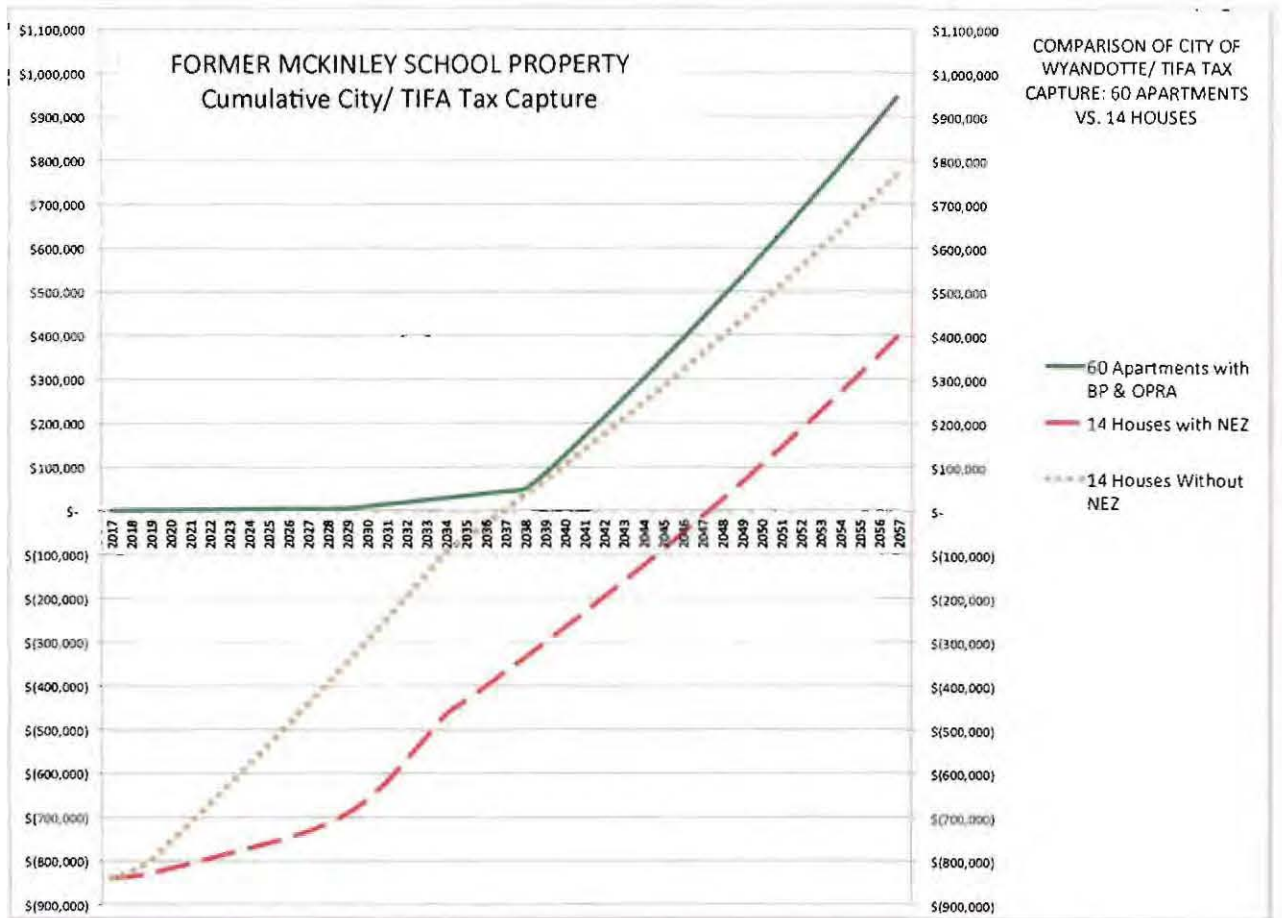
Notes

- 1 "Break-even" Year for 9 Houses without NEZ Exemption
- 2 "Break-even" Year for 9 Houses with NEZ Exemption

Last revised: 4/12/2016

Prepared by:

SMOOTH Development, LLC \* 734-301-1282 \* www.smoothdevelopment.com



Last revised: 4/12/2016

Prepared by:  
SMOOTH Development, LLC • 734-301-1282 • [www.smoothdevelopment.com](http://www.smoothdevelopment.com)



FORMER MCKINLEY SCHOOL PROPERTY									
COMPARISON OF CITY OF WYANDOTTE/TIFA TAX CAPTURE: 60 APARTMENTS VERSUS 14 HOUSES									
Notes	Year	14 Houses <u>with</u> NEZ Exemption			14 Houses <u>without</u> NEZ Exemption			60 Apartments with Brownfield Plan (BP) Reimbursement & OPRA Exemption	
		Annual City/ TIFA Tax Capture	Cumulative City/ TIFA Tax Capture	Net Cumulative City/ TIFA Tax Capture after subtracting City/ TIFA Redevelopment Expenses	Annual City/ TIFA Tax Capture	Cumulative City/ TIFA Tax Capture	Net Cumulative City/ TIFA Tax Capture after subtracting City/ TIFA Redevelopment Expenses	Annual City/ TIFA Tax Capture	Cumulative City/ TIFA Tax Capture after Subtracting BP Reimbursement
1	2017	\$ -	\$ -	\$ (838,174)	\$ -	\$ -	\$ (838,174)	\$ 264	\$ 264
	2018	\$ 3,270	\$ 3,270	\$ (834,904)	\$ 12,850	\$ 12,850	\$ (825,324)	\$ 551	\$ 815
	2019	\$ 7,155	\$ 10,425	\$ (827,749)	\$ 26,860	\$ 39,710	\$ (798,464)	\$ 516	\$ 1,331
	2020	\$ 11,234	\$ 21,660	\$ (816,514)	\$ 42,377	\$ 82,087	\$ (756,087)	\$ 481	\$ 1,812
	2021	\$ 11,341	\$ 33,001	\$ (805,173)	\$ 42,982	\$ 125,069	\$ (713,105)	\$ 456	\$ 2,268
	2022	\$ 11,449	\$ 44,450	\$ (793,724)	\$ 43,596	\$ 168,665	\$ (669,509)	\$ 431	\$ 2,699
	2023	\$ 11,559	\$ 56,009	\$ (782,165)	\$ 44,221	\$ 212,886	\$ (625,288)	\$ 412	\$ 3,111
	2024	\$ 11,671	\$ 67,680	\$ (770,494)	\$ 44,855	\$ 257,740	\$ (580,434)	\$ 396	\$ 3,507
	2025	\$ 11,784	\$ 79,464	\$ (758,710)	\$ 45,499	\$ 303,240	\$ (534,934)	\$ 381	\$ 3,888
	2026	\$ 11,900	\$ 91,364	\$ (746,810)	\$ 46,154	\$ 349,394	\$ (488,780)	\$ 368	\$ 4,256
	2027	\$ 14,530	\$ 105,894	\$ (732,280)	\$ 46,819	\$ 396,213	\$ (441,961)	\$ 355	\$ 4,612
	2028	\$ 18,447	\$ 124,341	\$ (713,833)	\$ 47,495	\$ 443,708	\$ (394,466)	\$ 349	\$ 4,961
	2029	\$ 23,203	\$ 147,544	\$ (690,630)	\$ 48,182	\$ 491,890	\$ (346,284)	\$ 340	\$ 5,301
	2030	\$ 31,586	\$ 179,129	\$ (659,045)	\$ 48,880	\$ 540,769	\$ (297,405)	\$ 4,629	\$ 9,930
	2031	\$ 41,173	\$ 220,303	\$ (617,871)	\$ 49,588	\$ 590,358	\$ (247,816)	\$ 4,688	\$ 14,618
	2032	\$ 50,309	\$ 270,611	\$ (567,563)	\$ 50,309	\$ 640,666	\$ (197,508)	\$ 4,736	\$ 19,354
	2033	\$ 51,040	\$ 321,651	\$ (516,523)	\$ 51,040	\$ 691,707	\$ (146,467)	\$ 4,807	\$ 24,162
	2034	\$ 51,784	\$ 373,435	\$ (464,739)	\$ 51,784	\$ 743,490	\$ (94,684)	\$ 4,879	\$ 29,041
	2035	\$ 31,737	\$ 405,172	\$ (433,002)	\$ 31,737	\$ 775,227	\$ (62,947)	\$ 4,953	\$ 33,993
	2036	\$ 32,201	\$ 437,373	\$ (400,801)	\$ 32,201	\$ 807,428	\$ (30,746)	\$ 5,027	\$ 39,020
	2037	\$ 32,671	\$ 470,044	\$ (368,130)	\$ 32,671	\$ 840,099	\$ 1,925	\$ 5,103	\$ 44,123
	2038	\$ 33,150	\$ 503,194	\$ (334,980)	\$ 33,150	\$ 873,249	\$ 35,075	\$ 5,179	\$ 49,302
	2039	\$ 33,636	\$ 536,830	\$ (301,344)	\$ 33,636	\$ 906,885	\$ 68,711	\$ 34,466	\$ 83,768
	2040	\$ 34,130	\$ 570,960	\$ (267,214)	\$ 34,130	\$ 941,015	\$ 102,841	\$ 41,882	\$ 125,650
	2041	\$ 34,632	\$ 605,592	\$ (232,582)	\$ 34,632	\$ 975,647	\$ 137,473	\$ 42,514	\$ 168,164
	2042	\$ 35,142	\$ 640,734	\$ (197,440)	\$ 35,142	\$ 1,010,789	\$ 172,615	\$ 43,156	\$ 211,320
	2043	\$ 35,660	\$ 676,394	\$ (161,780)	\$ 35,660	\$ 1,046,449	\$ 208,275	\$ 43,809	\$ 255,128
	2044	\$ 36,186	\$ 712,580	\$ (125,594)	\$ 36,186	\$ 1,082,635	\$ 244,461	\$ 44,472	\$ 299,600
	2045	\$ 36,721	\$ 749,301	\$ (88,873)	\$ 36,721	\$ 1,119,356	\$ 281,182	\$ 45,145	\$ 344,746
	2046	\$ 37,264	\$ 786,565	\$ (51,609)	\$ 37,264	\$ 1,156,620	\$ 318,446	\$ 45,830	\$ 390,575
	2047	\$ 37,816	\$ 824,381	\$ (13,793)	\$ 37,816	\$ 1,194,436	\$ 356,262	\$ 46,525	\$ 437,100
2	2048	\$ 38,377	\$ 862,758	\$ 24,584	\$ 38,377	\$ 1,232,813	\$ 394,639	\$ 47,232	\$ 484,332
	2049	\$ 38,947	\$ 901,705	\$ 63,531	\$ 38,947	\$ 1,271,760	\$ 433,586	\$ 47,949	\$ 532,281
	2050	\$ 39,526	\$ 941,231	\$ 103,057	\$ 39,526	\$ 1,311,286	\$ 473,112	\$ 48,679	\$ 580,960
	2051	\$ 40,114	\$ 981,345	\$ 143,171	\$ 40,114	\$ 1,351,400	\$ 513,226	\$ 49,420	\$ 630,380
	2052	\$ 40,711	\$ 1,022,056	\$ 183,882	\$ 40,711	\$ 1,392,111	\$ 553,937	\$ 50,172	\$ 680,552
	2053	\$ 41,319	\$ 1,063,375	\$ 225,201	\$ 41,319	\$ 1,433,430	\$ 595,256	\$ 50,937	\$ 731,489
	2054	\$ 41,935	\$ 1,105,310	\$ 267,136	\$ 41,935	\$ 1,475,365	\$ 637,191	\$ 51,714	\$ 783,203
	2055	\$ 42,562	\$ 1,147,872	\$ 309,698	\$ 42,562	\$ 1,517,928	\$ 679,754	\$ 52,504	\$ 835,707
	2056	\$ 43,199	\$ 1,191,071	\$ 352,897	\$ 43,199	\$ 1,561,126	\$ 722,952	\$ 53,306	\$ 889,013
	2057	\$ 43,846	\$ 1,234,917	\$ 396,743	\$ 43,846	\$ 1,604,972	\$ 766,798	\$ 54,121	\$ 943,134

Notes

- 1 "Break-even" Year for 14 Houses without NEZ Exemption
- 2 "Break-even" Year for 14 Houses with NEZ Exemption

Last revised: 4/12/2016

Prepared by:

SMOOTH Development, LLC \* 734-301-1282 \* www.smoothdevelopment.com



## McKinley School Redevelopment Project - Wyandotte, MI

### Tax Revenue Analysis of Nine (9) Buildable Lots

Redevelopment Assumptions & Estimates	Year No. 1	Year No. 2	Year No. 3	
<b>New Construction/Assessing Information</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Total</b>
Number of Residential Units Completed	3	3	3	9
Number of Residential Lots Developed	3	3	3	9
True Cash Value (TCV) of Each Residential Unit	\$ 160,000	\$ 162,560	\$ 165,161	
True Cash Value (TCV) of Each Lot	\$ 20,000	\$ 20,000	\$ 20,000	
<i>Total TCV of Each Residential Unit &amp; Lot</i>	<i>\$ 180,000</i>	<i>\$ 182,560</i>	<i>\$ 185,161</i>	
Taxable Value (TV) of Each Residential Unit	\$ 80,000	\$ 81,280	\$ 82,580	
Taxable Value (TV) of Each Lot	\$ 10,000	\$ 10,000	\$ 10,000	
<i>Total TV of Each Residential Unit &amp; Lot</i>	<i>\$ 90,000</i>	<i>\$ 91,280</i>	<i>\$ 92,580</i>	
<b>City's Redevelopment Costs/Expenses</b>				
<b>Total City Costs/Expenses</b>	<b>\$ 632,000</b>	<b>-</b>	<b>-</b>	

### Tax Revenue Analysis of Fourteen (14) Buildable Lots

Redevelopment Assumptions & Estimates	Year No. 1	Year No. 2	Year No. 3	
<b>New Construction/Assessing Information</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Total</b>
Number of Residential Units Completed	4	5	5	14
Number of Residential Lots Developed	4	5	5	14
True Cash Value (TCV) of Each Residential Unit	\$ 160,000	\$ 162,560	\$ 165,161	
True Cash Value (TCV) of Each Lot	\$ 20,000	\$ 20,000	\$ 20,000	
<i>Total TCV of Each Residential Unit &amp; Lot</i>	<i>\$ 180,000</i>	<i>\$ 182,560</i>	<i>\$ 185,161</i>	
Taxable Value (TV) of Each Residential Unit	\$ 80,000	\$ 81,280	\$ 82,580	
Taxable Value (TV) of Each Lot	\$ 10,000	\$ 10,000	\$ 10,000	
<i>Total TV of Each Residential Unit &amp; Lot</i>	<i>\$ 90,000</i>	<i>\$ 91,280</i>	<i>\$ 92,580</i>	
<b>City's Redevelopment Costs/Expenses</b>				
<b>Total City Costs/Expenses</b>	<b>\$ 838,174</b>	<b>-</b>	<b>-</b>	

### Additional Assumptions: Nine (9) and Fourteen (14) Buildable Lots

Assumptions Regarding Increases to Taxable Value & Millage Rates Paid and Captured	During TIFA Capture (2018 - 2034)		After TIFA Capture Ends (2035 - 2057)	
	Rate/ Percentage	Average Dollar Amount Per Residential Unit	Rate/ Percentage	Average Dollar Amount Per Residential Unit
Annual Taxable Value Increase: Building	1.60%	-	1.60%	-
Annual Taxable Value Increase: Land	0.00%	-	0.00%	-
Non-NEZ: Annual Total Millage Rate <u>Paid</u> to All Taxing Jurisdictions	50.3279	\$ 5,159	50.3279	\$ 6,818
Non-NEZ: Annual Total Millage Rate <u>Captured</u> by City of Wyandotte/TIFA	32.6951	\$ 3,351	19.7500	\$ 2,675
NEZ: Annual Total Millage Rate <u>Paid</u> to All Taxing Jurisdictions (2015 rate)	16.9600	\$ 3,514	-	-
NEZ: Annual Total Millage Rate <u>Captured</u> by City of Wyandotte/TIFA	5.7581	\$ 1,741	-	-

Other Assumptions	Number of Years	Notes
Years Approved for all NEZ Certificates	12	
Analysis Period	40	From Years 2018 - 2057
Assumes TIFA Ends in Year	2034	
Assumes All NEZ Certificates will end by Year	2034	
Utilizes Millage Rates in Effect for 2015 for All Years (except "Additional City Operating Millage": see Notes)	-	The "Additional City Voted Operating Millage" set to expire after 2018 was only used for Estimates impacting Year 2018.

Last revised: 11/17/2015

Prepared by:  
SMOOTH Development, LLC \* 734-301-1282 \* www.smoothdevelopment.com



**McKinley School Redevelopment Project - Wyandotte, MO**  
**Tax Revenue Analysis of Senior Housing Project**  
**Redevelopment Assumptions & Estimates**

Use	Estimated Building Value				Estimated Land Value			Total Assessed Value of Building & Land Improvements, and Raw Land
	Number of Rooms/ Units	True Cash Value Per Room/ Unit	Assessed Value Per Room/ Unit	Total Assessed Value	Number of Lots	Assessed Value Per Lot	Total Assessed Value	
<b>Existing Building: "As Is" (Pre-Rehab)</b>					14	\$ -	\$ -	
- Basement approx. 26,860 s.f.	-	-	\$ -	\$ -				
- First Floor	-	-	\$ 1.00	\$ 1.00				
- Second Floor	-	-	\$ -	\$ -				
<b>Total</b>	-	-	-	\$ 1.00	14	-	\$ -	\$ 1.00
<b>Existing Building: Post-Rehab</b>					14	\$ 7,500	\$ 105,000	
- Pre-Rehab Value (from above)				\$ 1.00				
- First Floor								
1 Bedroom Units	12	\$ 42,000	\$ 21,000	\$ 252,000				
2 Bedroom Units	3	\$ 47,000	\$ 23,500	\$ 70,500				
- Second Floor								
1 Bedroom Units	12	\$ 42,000	\$ 21,000	\$ 252,000				
2 Bedroom Units	3	\$ 47,000	\$ 23,500	\$ 70,500				
<b>Subtotal</b>	30	-	-	\$ 645,001	14	-	\$ 105,000	\$ 750,001
<b>New Addition to Building</b>								
- First Floor								
1 Bedroom Units	3	\$ 42,000	\$ 21,000	\$ 63,000				
2 Bedroom Units	12	\$ 47,000	\$ 23,500	\$ 282,000				
- Second Floor								
1 Bedroom Units	3	\$ 42,000	\$ 21,000	\$ 63,000				
2 Bedroom Units	12	\$ 47,000	\$ 23,500	\$ 282,000				
<b>Subtotal</b>	30	-	-	\$ 690,000	-	-	\$ -	\$ 690,000
<b>Total: Building</b>	60	-	-	\$ 1,335,001	-	-	\$ -	\$ 1,440,001
<b>Land Improvements</b>								
Parking lot improvements/ expansion, lighting, patio, etc.				\$ 75,900				
<b>Subtotal</b>	-	-	-	\$ 75,900	-	-	\$ -	\$ 75,900
<b>Total Assessed Value: Building &amp; Land</b>	60	-	-	\$ 1,410,901	14	-	\$ 105,000	\$ 1,515,901
<b>Total True Cash Value: Building &amp; Land</b>	-	-	-	\$ 2,821,802	-	-	\$ 210,000	\$ 3,031,802

Additional Assumptions		Notes
Annual Taxable Value Increase: Building	1.60%	
Annual Taxable Value Increase: Land	0.00%	
Analysis Period: Number of Years	41	From Years 2017 - 2057
Percentage Completed by End of 2016:	0%	
Percentage Completed by End of 2017:	100%	
<b>OPRA Assumptions</b>		
Years Approved for OPRA Exemption	12 + 2	Allows up to 2 years for construction (2016 & 17)
OPRA starts in Year	2016	
OPRA ends at end of Year	2029	
Years Approved by State Treasurer for Additional Exemption of 50% of State Education Taxes (SET)	6	Up to 25 "Additional Exemptions" may be approved annually.
<b>Brownfield Plan (BP) Assumptions</b>		
BP Tax Capture Period: Number of Years	23	Or until all Eligible Activities are reimbursed, whichever is greater
BP Tax Capture starts in Year	2017	
BP Tax Capture Ends in Year	2039	Or when all Eligible Activities are reimbursed.
<b>BP Reimbursement Amount:</b>		
- From City Taxes (Operating, Refuse, etc)	\$ 333,704	49.94% of Total Reimbursement Amount
- From Non-City Local Taxes (Wayne County, SMART Bus, etc)	\$ 334,565	50.06% of Total Reimbursement Amount
- From State School Taxes	\$ -	0.00% of Total Reimbursement Amount
<b>Total BP Reimbursement</b>	<b>\$ 668,269</b>	Preliminary Estimate
Assumes TIFA Ends in Year	2034	
Utilizes Millage Rates In Effect for 2015 for All Years (except "Additional City Operating Millage" see Notes)	-	The "Additional City Voted Operating Millage" set to expire after 2018 was only used for estimates impacting Years 2017 & 18.

**Notes**

- For residential units, the True Cash Values and Assessed Values were determined by an estimate from the City of Wyandotte's Assessing Office.
- The actual Assessed Value may be higher or lower than estimated, and must be determined upon project completion by the City's Assessing Department. Assessed Values per square foot and/or per room/unit for both new construction and renovations vary widely depending on the quality, quantity, and type of improvements, and further, for renovations, on whether improvements are assessed as "new improvements" or just "replacement/repair," as determined by the City's Assessing Department. Until improvements are completed and assessed, it is only possible to estimate the Future Assessed Value based on various assumptions.

Prepared by:  
SMOOTH Development, LLC • 734-301-1282 • www.smoothdevelopment.com

Last revised: 4/12/2016

**CITY OF WYANDOTTE, MICHIGAN  
CERTIFIED RESOLUTION**

REGULAR MEETING OF THE MAYOR AND COUNCIL OF THE CITY OF WYANDOTTE,  
WAYNE COUNTY, MICHIGAN, HELD IN THE COUNCIL CHAMBERS, OF THE MUNICIPAL  
BUILDING.

UNDER THE DATE OF: December 14, 2015

MOVED BY: Councilperson Fricke

SUPPORTED BY: Councilperson Sabuda

BE IT RESOLVED that the communication from the City Engineer and City Administrator regarding the sale of the former McKinley School Site at 640 Plum Street is hereby received and placed on file; AND

BE IT FURTHER RESOLVED that the Mayor and City Council acknowledge that Coachlight Properties, LLC, will request an Obsolete Property Rehabilitation Act Exemption and a Brownfield Plan to be included in any future purchase agreement between the city and the LLC.

BE IT FURTHER RESOLVED that this matter is referred back to the City Engineer and City Attorney to negotiate a purchase agreement on or before January 25, 2016, to be presented to the City Council.

There will be no charge to Coachlight Properties to continue under the letter of intent; AND

IT IS FURTHER RESOLVED that this resolution does not obligate the City of Wyandotte to enter into a purchase agreement with Coachlight Properties, LLC.


Motion carried.

YEAS: Councilpersons Fricke, Sabuda, Schultz, VanBoxell & Mayor Peterson

NAY: Councilperson Miciura

ABSENT: Councilperson Galeski

**I, LAWRENCE S. STEC, duly authorized City Clerk of Wyandotte, do hereby certify that the foregoing is a true and complete copy of the resolution adopted by the City Council on December 14, 2015, said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meeting Act, being Act 267, Public Acts of Michigan, 1976.**

  
Lawrence S. Stec  
City Clerk



*Attachment  
from 12-14-15  
meeting*

**CITY OF WYANDOTTE**  
**REQUEST FOR COUNCIL ACTION**

**MEETING DATE:** December 14, 2015

**AGENDA ITEM #** \_\_\_\_\_

**ITEM:** Redevelopment of McKinley School

**PRESENTER:** Mark A. Kowalewski, City Engineer and Todd A. Drysdale, City Administrator

*Mark Kowalewski 127075*  
**INDIVIDUALS IN ATTENDANCE:** Mark A. Kowalewski,

**BACKGROUND:** There have been three (3) previous communications to City Council regarding the sale of the McKinley School Site. The first communication of February 10, 2014, compared the proposals received and resulted in exclusive negotiations with Coachlight Properties, LLC (Coachlight).

The second communication to City Council was on June 2, 2014, approving a Letter of Intent (LOI) #1 with Coachlight. The project consisted of the following at this time:

- a. Demolition of east and west portion of building. Keeping gym, auditorium, community space, library, kitchen, support offices and remodel for four (4) units
- b. Total 91 units (new three story 60 unit building on west side, new three (3) story 27 unit building on east side and four (4) remodeled units)
- c. 95 Parking spaces provided or one (1) parking space per unit
- d. LOI silent on architectural style although City Council has review via Planned Development Zoning requirements

The third communication to City Council on June 8, 2015, approved an LOI #2 (attached) with Coachlight and includes the following:

- a. Existing building will be maintained
- b. Maximum number of units to be 70
- c. Parking will be provided at a rate of 1.5 parking spaces per unit
- d. Any additions to the building will be of same architectural style as existing building
- e. LOI will expire six (6) months after rezoning to Planned Development (PD) is approved with option to extend monthly for an additional six (6) months at \$6,000

Rezoning of the property to Plan Development (PD) was effective on July 7, 2015.

Coachlight's project has changed with the reduction in the number of total units from 70 to 60. Thirty (30) units will be in the existing building and thirty (30) units will be in the new construction.

Paragraph 6 of the LOI indicates that Coachlight may request various tax incentives to assist in redeveloping the property. The attached communication from Coachlight is requesting City support for an Obsolete Property Rehabilitation Act (OPRA) and Brownfield Plan (BP) incentives to provide financial support for the redevelopment project.

Attached are summaries of tax revenue data comparing three (3) alternatives:

- a. Redeveloping the property for market rate apartments for seniors (55 years or older).
- b. Demolition of building and construction of nine (9) homes.
- c. Demolition of building and construction of fourteen (14) homes.

Attachments  
Read in  
12-11-15  
meeting

The redevelopment to 60 apartments, with an OPRA exemption and BP reimbursement, generates more net tax revenue capture for the City and/or its TIFA than any of the scenarios to redevelop the property into 9 to 14 homes, with or without NEZ exceptions. An example, the redevelopment of the site into 60 apartments with an OPRA and BP reimbursement would generate a net revenue amount of \$1,063,218 for the City/TIFA over a 40 year period, which is \$666,475 more than the net revenue amount of \$396,743 that the 14 homes with an NEZ would generate.

The recommendation is to proceed with the OPRA and Brownfield Plan.

**STRATEGIC PLAN/GOALS:** We are committed to maintaining and developing excellent neighborhoods by utilizing vacant school properties and other space to add age-appropriate public amenities to residential areas and continuing neighborhood renewal projects, where needed, in order to revitalize structures and infrastructure in residential areas.

**ACTION REQUESTED:** Approve OPRA and Brownfield Plan incentives within a future Purchase Agreement.

**BUDGET IMPLICATIONS & ACCOUNT NUMBER:** Future maintenance costs to school building avoided and additional revenue received by the City.

**IMPLEMENTATION PLAN:** Continue collaboration with Coachlight to fulfill the terms of the Letter of Intent.

**COMMISSION RECOMMENDATION:** N/A

**CITY ADMINISTRATOR'S RECOMMENDATION:**

**LEGAL COUNSEL'S RECOMMENDATION:**

**MAYOR'S RECOMMENDATION:**

**LIST OF ATTACHMENTS:**

- A: Council Resolution dated June 9, 2015 with Letter of Intent- Amended (LOI) #2.
- B: Rezoning Ordinance
- C: Coachlight Properties LLC letter regarding OPRA and Brownfield
- D: Tax Revenue Analysis of Nine (9) Buildable Lot; Tax Revenue of Senior Housing Project; Comparison of Tax Capture 60 Apartment Versus Nine (9) Houses; Comparison of Tax Capture 60 Apartment versus 14 Houses.



**OFFICIALS**

William R. Griggs  
CITY CLERK

Todd M. Browning  
CITY TREASURER

Thomas R. Woodruff  
CITY ASSESSOR



JOSEPH PETERSON  
MAYOR

**COUNCIL**

Sheri M. Sutherby-Fricke  
Daniel E. Galeski  
Ted Miciura Jr.  
Leonard T. Sabuda  
Donald C. Schultz  
Lawrence S. Stec

June 9, 2015

**RESOLUTION**

Mark A. Kowalewski  
City Engineer  
3200 Biddle Avenue  
Wyandotte, Michigan 48192

By Councilman Lawrence Stec  
Supported by Councilman Donald Schultz

RESOLVED by the City Council that the communication from the City Engineer and City Administrator relative to File # 4630 Qualifications for Redevelopment of McKinley School is hereby received and placed on file. AND BE IT FURTHER RESOLVED that Council authorizes the Mayor and City Clerk to execute the revised "Letter of Intent" with Coachlight Property for the development of Senior Housing on the former McKinley School Site, 640 Plum Street.

YEAS: Councilmembers Fricke Sabuda Schultz Stec

NAYS: Councilmember Miciura

RESOLUTION DECLARED ADOPTED

I, William R. Griggs, City Clerk for the City of Wyandotte, do hereby certify that the foregoing is a true and exact copy of a resolution adopted by the Mayor and Council of the City of Wyandotte, at the regular meeting held on June 8, 2015.

*William R. Griggs*  
William R. Griggs  
City Clerk

CC: City Administrator

(#2)

Attachment G  
revised 5/8/15LETTER OF INTENT- AMENDED**Part 1. Access to the Premises/Purchase Price**

In consideration of the payment that has been received by the City of a refundable lump sum of Ten Thousand Dollars (\$10,000.00) by Coachlight Properties LLC, a Michigan limited liability company located at 2289 7<sup>th</sup> Street, Wyandotte, Michigan 48192 and Jonesboro Investments Corp., an Ohio corporation located at 71600 Chagrin Road, Suite 250, Chagrin Falls, Ohio 44023 (collectively "LLC") to the City of Wyandotte ("City") located at 3200 Biddle Avenue, Wyandotte, Michigan, 48192, City agrees to the following:

1) City will provide free access to the property described in Exhibit A ("Property") to LLC to enter upon the property and conduct test borings, demolition reports, surveys and studies, including, but not limited to, the right to have access to the premises to enable an independent environmental consultant chosen by LLC to conduct any investigation of the environmental condition of the premises deemed necessary by LLC and as approved by the City. The activity shall be conducted in a manner that will not cause disruption to the premises and the cost and expenses of LLC's environmental assessment shall be borne by the LLC. LLC shall hold City harmless from and against any and all liability or damages which City may sustain by reason of any of the above-described activity upon the premises by LLC or its agents. At the conclusion of the above-described work by LLC, the premises shall immediately be returned to the condition that existed prior to said activity. The deposit shall be returned to the LLC once all the requirements are satisfied and the property is returned to its prior condition. The term for access to the premises shall be six (6) months from the date of the property being rezoned to Planned Development (PD). At the expiration of the six month period, the LLC shall have the sole discretion to extend the access to the premise up to an additional six months (6) with a payment of six thousand dollars provided that written notice must be sent to the City thirty (30) days prior to the expiration of the term for access to the premise. Said payment shall be applied to any closing cost should a closing occur. The LLC acknowledges that the payment for access shall be forfeited should the LLC not proceed with the project LLC and all retained sub-contractors shall add the City of Wyandotte as additional insured Party to their liability insurance to cover LLC activity on city's premises during the term of this Letter of Intent, including any extensions.

2) During the term of access to the premises, the City will not solicit or entertain offers from, negotiate with or discuss, accept or consider any proposal of any other person relating to acquisition of the property.

**Part 2. LLC Interest in Developing Property**

1) The Property is intended to be developed, constructed and operated for occupancy by tenants fifty-five (55) years of age and older. The Property shall be operated as an age restricted community in compliance with all federal, state and local laws, including the Fair Housing Act and any applicable provisions of Michigan law, and neither the LLC or City shall have the right to amend the age-restricted status of the Property, provided that, the foregoing



prohibition shall not apply where such amendment is required to comply with federal, state or local law. Persons under nineteen (19) years of age may stay overnight in a residential unit for up to, but not exceeding thirty (30) days during any twelve (12) consecutive month period and shall not be entitled to occupy any unit. Each residential unit shall be occupied by persons fifty-five (55) years of age and older.

2) Any purchase agreement between the parties would be in the form that the LLC and City mutually agreed upon. The agreement would include provisions that will include the following conditions. The LLC will maintain the existing structure. The LLC will make its best efforts to adapt the existing structure into a residential senior living project with additions that will allow for additional units. The agreement will allow for the city to reserve the rights for final architectural review of any proposed additions. The city museum will have the rights to salvage areas of the building that would be demolished or salvaged items in the portion of the building that will not be demolished and items that will not be reused in the remodeling of the building. The LLC will provide a maximum number of seventy (70) residential units with 1.5 parking spaces per unit.

3) City notifies the LLC that prior to the execution of any purchase agreement between the parties, LLC would be required to comply with the following procedures:

a) Make additional presentations at a public hearing at a city council meeting describing the construction and operation of the Property as a senior living facility and being prepared to answer questions from the elected officials and the public.

b) LLC would provide to the City a detailed explanation of the financing for this project including but not limited to:

- (i) The identity of all anticipated lenders;
- (ii) A description of all financial commitments in place for the project;
- (iii) Detailed background of all project participants;
- (iv) Disclosure of the estimated total development cost of the project including proposed rental rates;
- (v) Review of a proposed Site Plan, including the number of parking spaces provided.
- (vi) Review of estimated property taxes with City and inclusion in budget

c) LLC to provide to the City a detailed explanation on what amenities are to be included in a reconfiguration of the existing park space and estimated cost, as well as maintenance cost for park in budget.

d) LLC would request the City to pursue a rezoning of the Property to Planned Development (PD) and would support the City for such a rezoning request.

e) LLC will procure a one hundred percent (100%) payment and performance bond from the general contractor to ensure a timely completion of the development. LLC anticipates naming the City as an additional obligee on the payment and performance bond.

4) LLC acknowledges that City has advised that it may require outside consultants to advise the City on the above provided information and City may require LLC to pay these costs with the agreement that if a purchase is ultimately executed and the project constructed, LLC will receive a credit for said cost from the City. The City will obtain written authorization by the LLC prior to any engagement of outside consultant services.

5) LLC agrees not to make use of the property or transfer or sell the Property to an entity that will result in the property or buildings becoming tax exempt from real property taxes without monetary compensation being paid to the city in an amount agreed upon by the parties. A written agreement in a form and manner agreed to by the parties would be required to be executed and made part of any purchase agreement.

6) The LLC may request the use of various tax incentives and grant or loan programs to assist with redeveloping the Property, if determined by LLC to improve the financial feasibility of the Property, including but not limited to the following: (a) real property tax reduction for any eligible residential portion of the property, such as the Neighborhood Enterprise Zone (NEZ) Act, Act 147 of 1992, as amended; (b) the Community Revitalization Program (CRP), a grant and/or loan program available through the Michigan Strategic Fund (MSF) and Michigan Economic Development Corporation (MEDC); and (c) other economic assistance that may be available through any other programs available at the federal, state, county or local level. City acknowledges that the LLC may submit a request for a Brownfield Plan or Tax Increment Financing reimbursements for costs which are eligible pursuant to the state Brownfield statute.

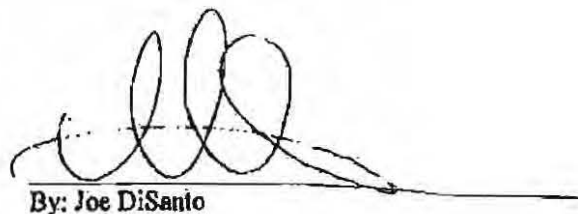
7) This Letter of Intent may not be modified, replaced, amended or terminated without the prior written consent of the parties to this Letter of Intent. Notwithstanding the foregoing, LLC shall be permitted to assign its rights and obligations under this Letter of Intent to any affiliate of LLC or its individual members.

8) The purpose of this Letter of Intent is to memorialize certain business points. The City and LLC mutually acknowledge that their agreement is qualified and that they therefore contemplate the drafting of a more detailed Purchase Agreement. The City and LLC intend to be bound only by the execution of a Purchase Agreement and not by this preliminary document.

Dated: March \_\_, 2015

Coachlight Properties LLC

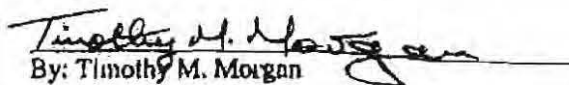




By: Joe DiSanto

Its: Managing Member

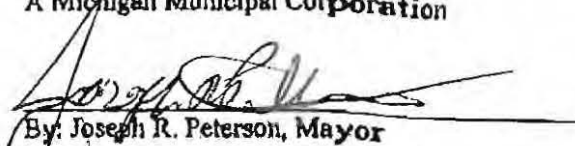
Jonesboro Investments Corp.



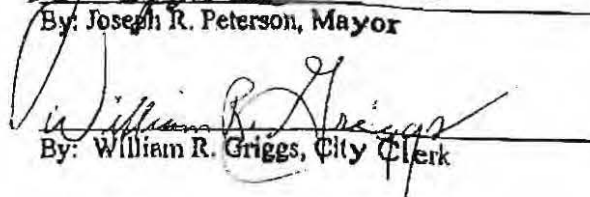
By: Timothy M. Morgan

Its: President

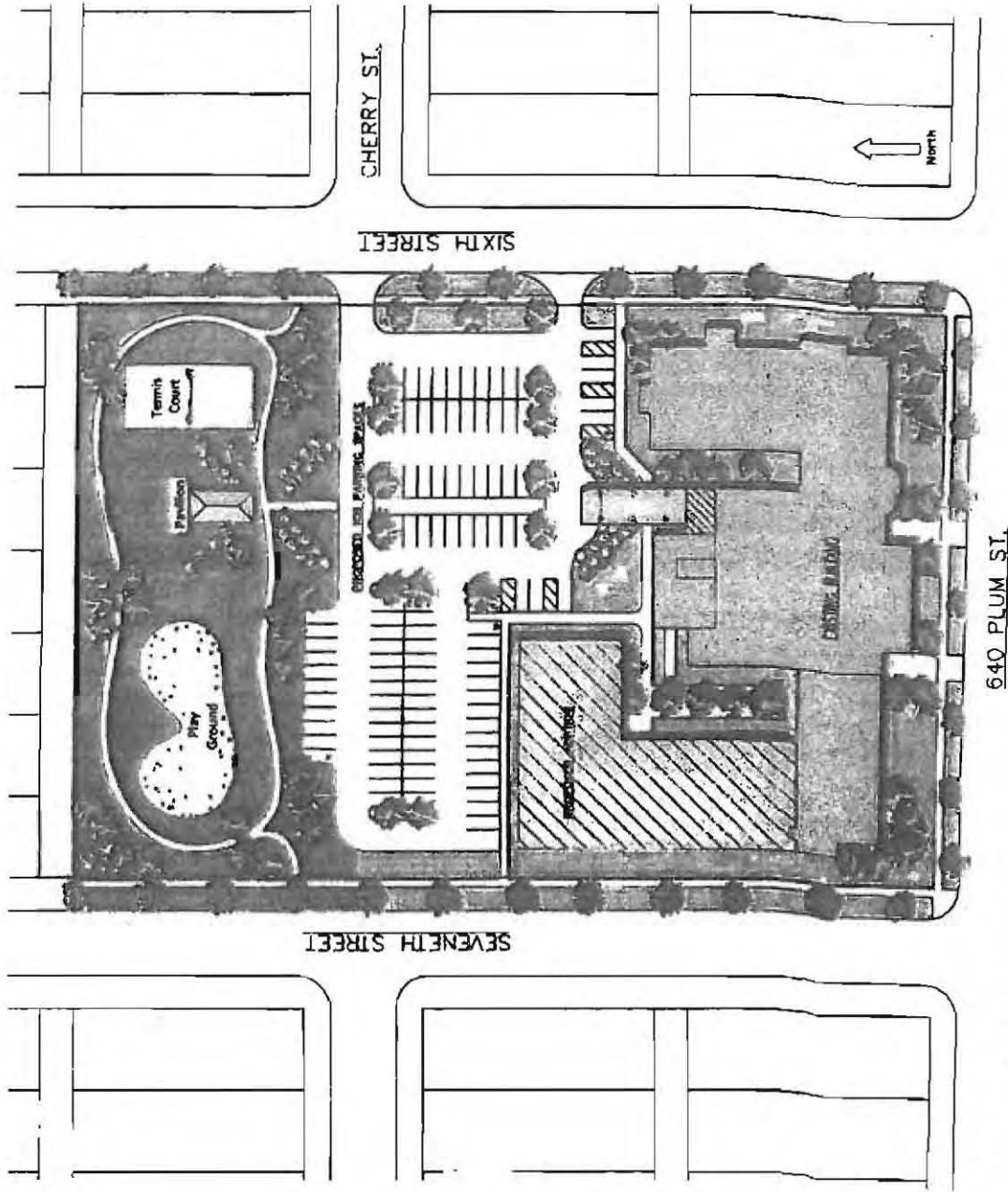
City of Wyandotte  
A Michigan Municipal Corporation



By: Joseph R. Peterson, Mayor

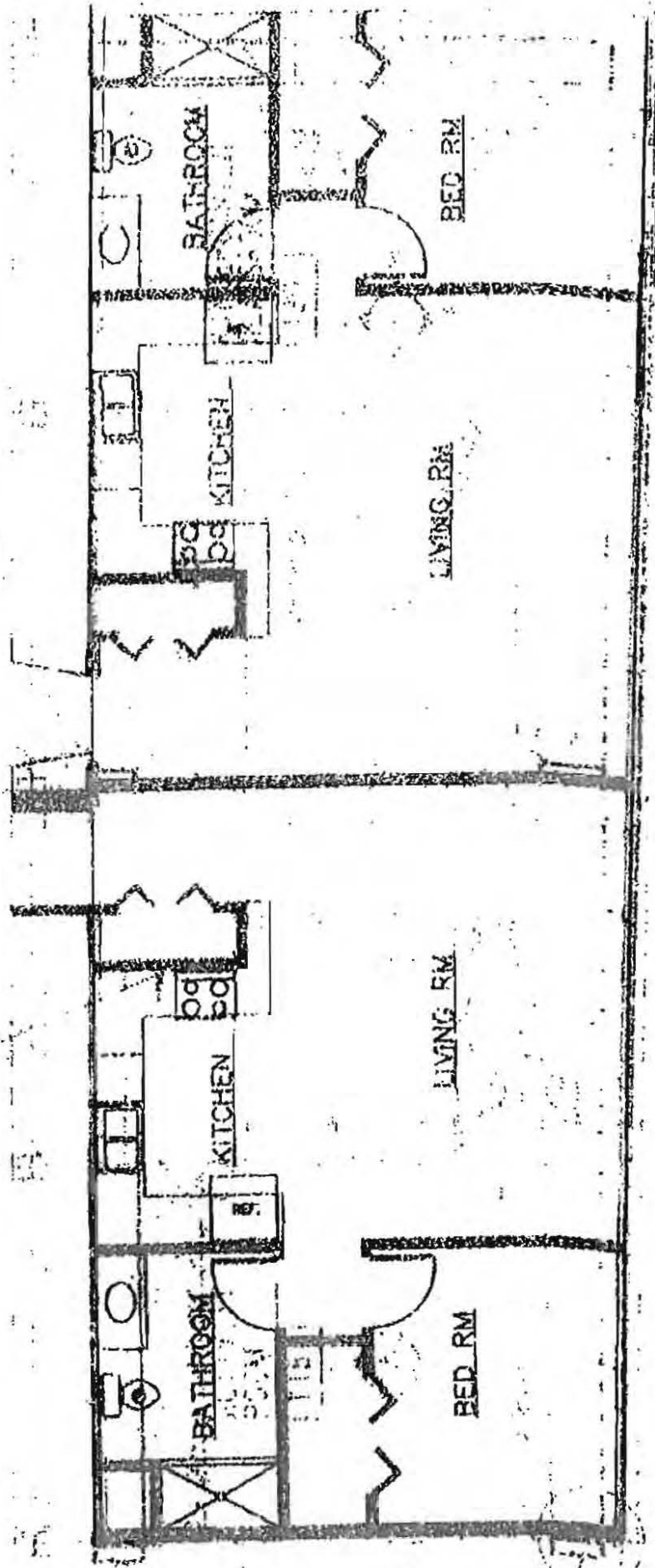


By: William R. Griggs, City Clerk



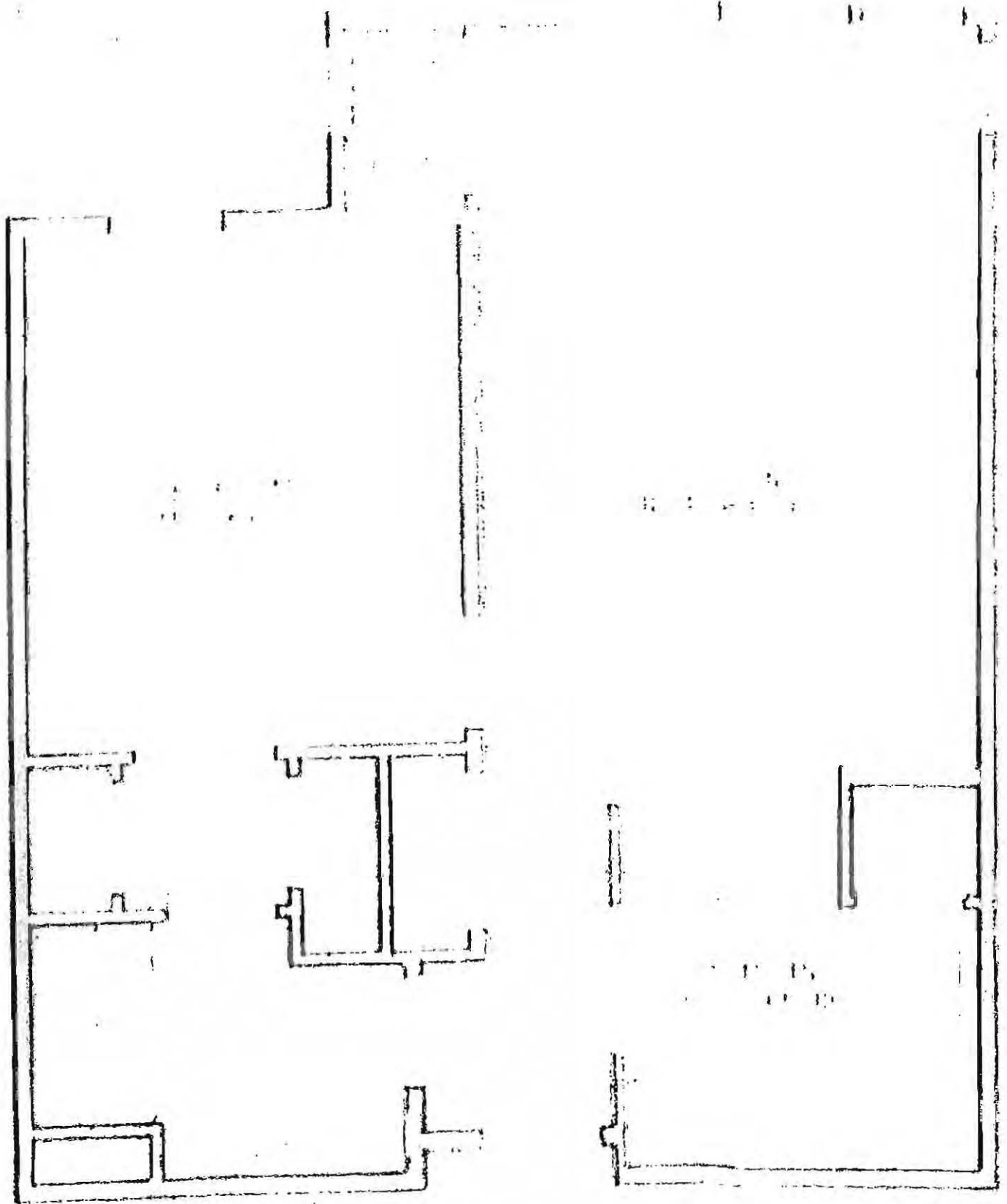
**Preliminary Site Development Plan**

McKinley Place  
Wyandotte, MI



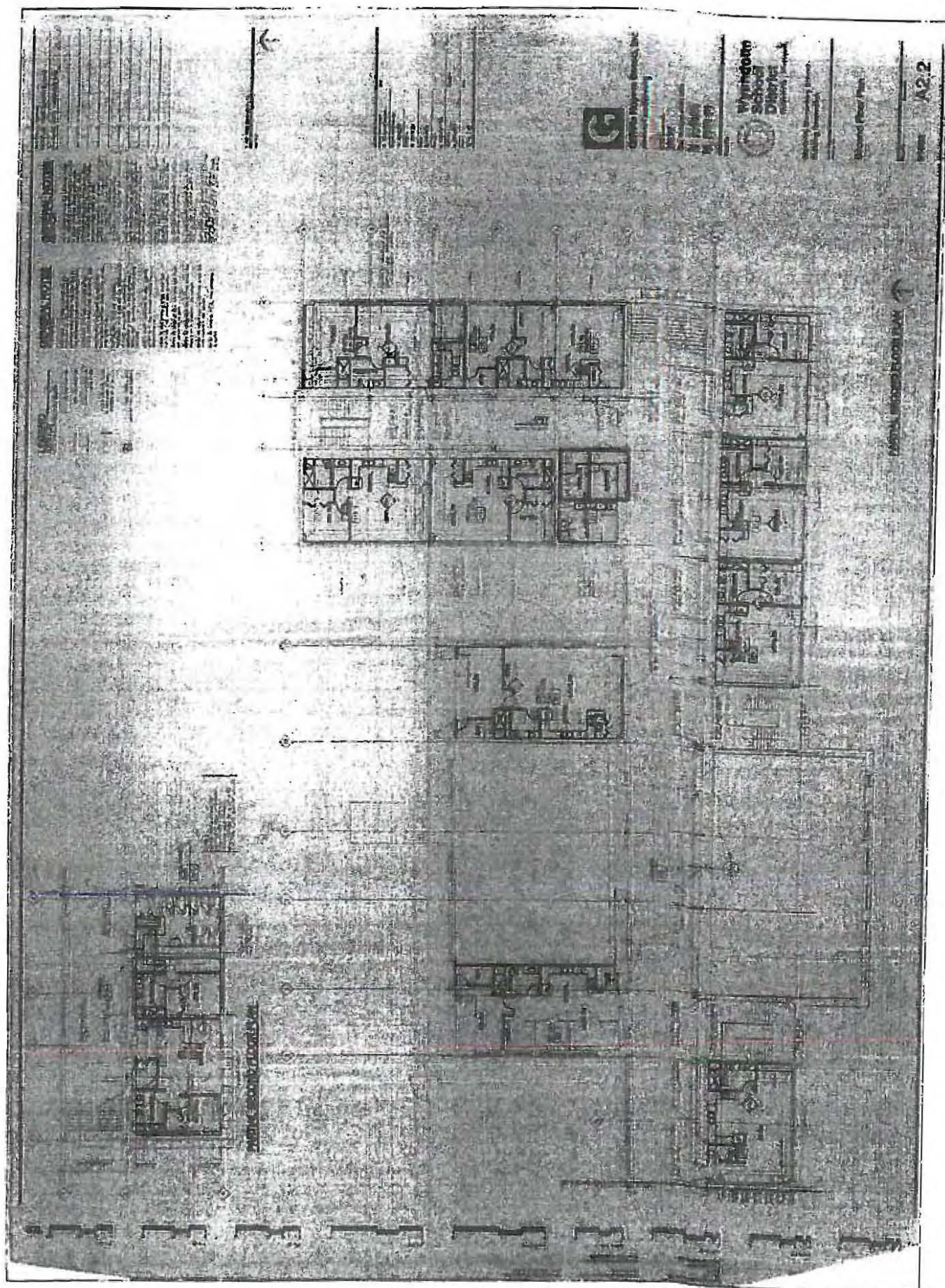
Typical Unit in Renovated Building





Typical Unit In Proposed Addition

McKinley Place  
Wyandotte, MI





Final Reading  
# 1410

The City of Wyandotte Zoning Ordinance has been amended as follows =

AN ORDINANCE ENTITLED

AN ORDINANCE TO AMEND THE CITY OF WYANDOTTE ZONING ORDINANCE TO  
REZONE THE PROPERTY KNOWN AS 640 PLUM STREET FROM ONE FAMILY  
RESIDENTIAL DISTRICT (RA) TO PLAN DEVELOPMENT DISTRICT (PD)

THE CITY OF WYANDOTTE ORDAINS:

Section 1. Rezoning of Property

The following described property located in the City of Wyandotte, County of Wayne, State of Michigan, and described as follows:

Lots 1 thru 14, both inclusive, the vacated public alley abutting said lots, and Cherry Street, eighty (80) foot wide, abutting Lots 1 thru 7, both inclusive, Block 179, Plat of Part of the City of Wyandotte as recorded in Liber 1, Page 295, Wayne County Records; and, Lots 8 thru 14, both inclusive, and the south ten (10) feet of the public alley abutting Lots 1 thru 8, both inclusive, Block 178, Plat of Part of Wyandotte, as recorded in Liber 1, Page 142, Wayne County Records.

Known as 640 Plum Street

be and is hereby rezoned from One Family Residential District (RA) to Plan Development District (PD).

Section 2. Amendment of Zoning Map.

The Zoning Map of the City of Wyandotte be and is hereby amended in accordance with the provisions of this Ordinance as set forth in Zoning Map No. 282.

Section 3. Severability.

All Ordinances or parts of Ordinances in conflict herein are hereby repealed, only to the extent to give this Ordinance full force and effect.

Section 4. Effective Date.

This Ordinance shall be published along with the notice of adoption in a newspaper generally circulated in the City of Wyandotte within ten (10) days after adoption and shall take effect fifteen (15) days after its adoption or seven (7) days after publication, whichever is later. The notice of adoption shall include the text of the amendment, the effective date of the Ordinance, and the place and time where a copy of the Ordinance may be purchased or inspected.



On the questions, "SHALL THIS ORDINANCE NOW PASS?", the following vote was recorded:

YEAS	COUNCILPERSON	NAYS
<input checked="" type="checkbox"/>	Fricke	<input type="checkbox"/>
<input type="checkbox"/>	Galeski	<input type="checkbox"/>
<input type="checkbox"/>	Miciura	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Sabuda	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Schultz	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Stec	<input type="checkbox"/>

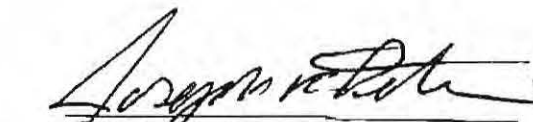
Absent: Councilman Galeski

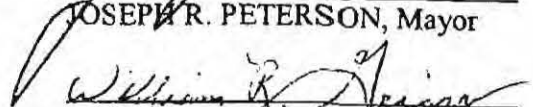
I hereby approve the adoption of the foregoing ordinance this 22 day of June, 2015.

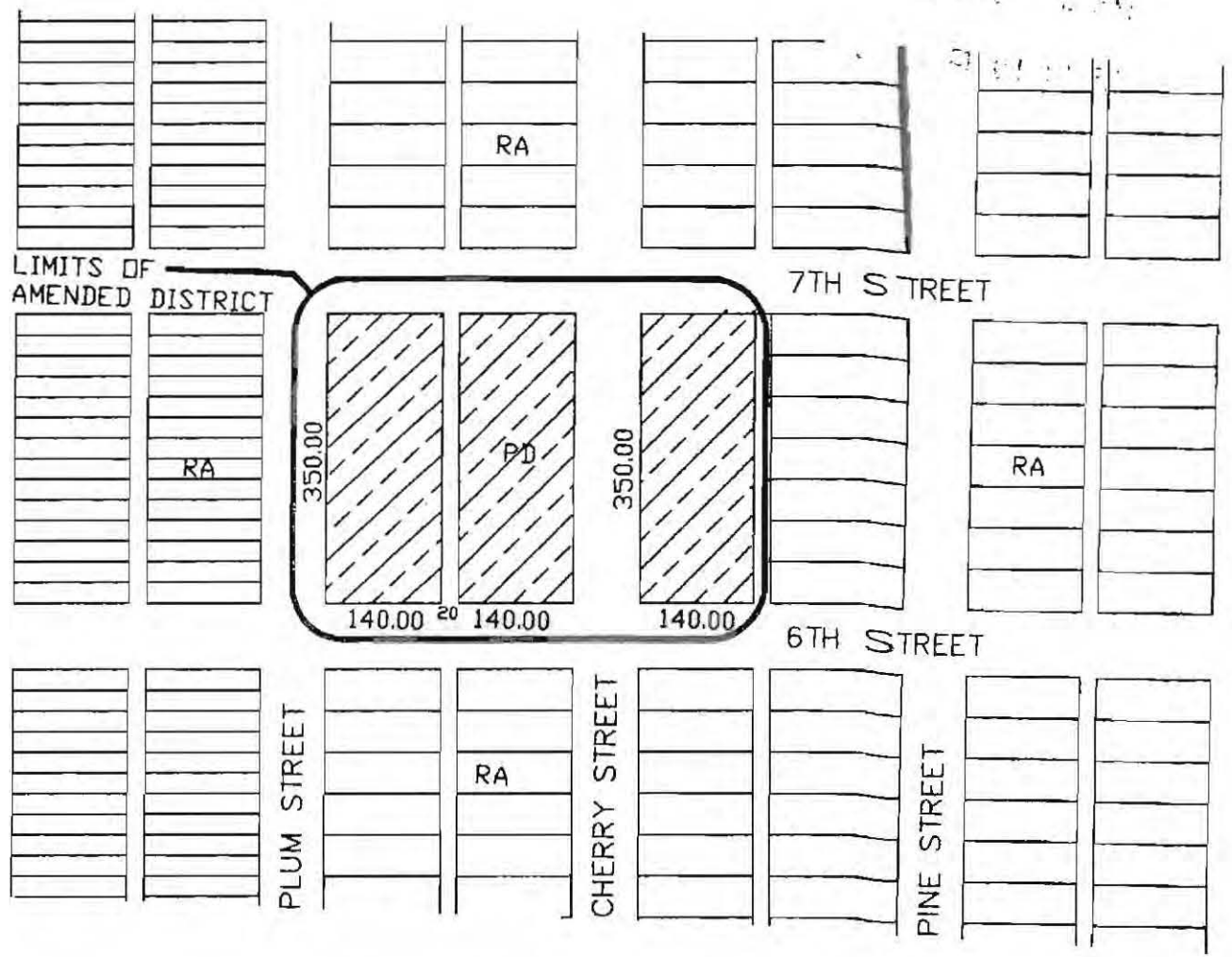
#### CERTIFICATE

We, the undersigned, Joseph R. Peterson and William R. Griggs, respectively the Mayor and City Clerk of the City of Wyandotte, do hereby certify that the foregoing Ordinance was duly passed by the Council of the City of Wyandotte, at a regular session thereof on Monday, the 22nd day of June, 2015.

Dated June 23, 2015, 2015

  
JOSEPH R. PETERSON, Mayor

  
WILLIAM R. GRIGGS, City Clerk



RA ONE FAMILY RESIDENTIAL DISTRICT  
 PD PLAN DEVELOPMENT DISTRICT

NORTH  
 NOT TO SCALE

CITY OF WYANDOTTE, MICHIGAN  
 AMENDED ZONING MAP NO. 282

ORDINANCE NO.  
 DATED

MAYOR  
 JOSEPH R. PETERSON

CLERK  
 WILLIAM R. GRIGGS

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December 8, 2015

Honorable Mayor Peterson  
Honorable City Council Members  
City of Wyandotte  
3200 Biddle Avenue  
Wyandotte, Michigan 48192

Re: McKinley School – Development Incentive / Project Update

Honorable Mayor and Council,

Over the last six months, we have been working diligently with our consultants and city leadership to determine if our proposed project for the McKinley School is a sustainable project. During this time, we have accomplished many tasks. These tasks include, but are not limited to, the Phase One Environmental testing, engaging in Phase Two environmental services, building evaluations with various architects and general contractors, multiple meetings with potential lenders, engaging in a market study and engaging in the services for development incentives. In addition, we have had interaction with the Downriver Community Conference and the State of Michigan Economic Development Corporation for potential grants and/or development incentives available for adoptive reuse projects. These tasks have led our project to one item that requires your support in order to move forward to the next step. In order for our companies to make final commitment to the project, we need to gain your support of development incentives.

At your December 14, 2015 meeting, we would respectfully request your support of our crucially needed development incentives in order to make the project sustainable. These incentives are tools that are given to communities and developers in order to implement a level playing field between green field sites and redevelopment opportunities. We have engaged the services of Smooth Development to outline our requested incentives which consist of OPRA and Brownfield tools. These development tools should be no stranger to the community, since they have been used throughout the city in projects, such as BASF Expansions, Labadie Park, Sears Building, Sycamore Plaza, Templin's, and most recently Dr. Abrahamson's medical office. These



These projects may have not occurred without the development incentives supported through the City's vision. Just as the abovementioned projects required the incentives in order to maintain sustainability, we too, require the same incentives to continue the sustainability of the McKinley School Project. We respect the City must review all development options which may result in the most nonsocial benefit to the community. We, too, wanted to understand these comparisons. Therefore, we have provided a detailed analysis of our project when compared with two potential residential developments that have been discussed for this site.

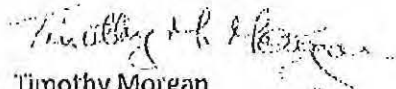
We are confident that based on the information submitted to you, our project, with the development incentives, will result in a larger nonsocial economical return for the city. Again, we must stress that without these incentives our project will not be sustainable and will not be able to move forward.

We respectfully request that you support our development incentives as presented in order for us to move the project one step closer to reality. We will be available for questions or comments at your meeting. Should you wish to discuss the matter in advance of the meeting, please feel free to contact either of us or our consultant, Smooth Development.

Sincerely,



Joe DiSanto  
Coachlight Properties LLC



Timothy Morgan  
Jonesboro Investments Corp.

## McKinley School Redevelopment Project - Wyandotte, MI

### Tax Revenue Analysis of Nine (9) Buildable Lots

Redevelopment Assumptions & Estimates	Year No. 1	Year No. 2	Year No. 3	-
<b>New Construction/Assessing Information</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Total</b>
Number of Residential Units Completed	3	3	3	9
Number of Residential Lots Developed	3	3	3	9
True Cash Value (TCV) of Each Residential Unit	\$ 160,000	\$ 162,560	\$ 165,161	
True Cash Value (TCV) of Each Lot	\$ 20,000	\$ 20,000	\$ 20,000	
<i>Total TCV of Each Residential Unit &amp; Lot</i>	<i>\$ 180,000</i>	<i>\$ 182,560</i>	<i>\$ 185,161</i>	
Taxable Value (TV) of Each Residential Unit	\$ 80,000	\$ 81,280	\$ 82,580	
Taxable Value (TV) of Each Lot	\$ 10,000	\$ 10,000	\$ 10,000	
<i>Total TV of Each Residential Unit &amp; Lot</i>	<i>\$ 90,000</i>	<i>\$ 91,280</i>	<i>\$ 92,580</i>	
<b>City's Redevelopment Costs/Expenses</b>				
<b>Total City Costs/Expenses</b>	<b>\$ 632,000</b>	<b>-</b>	<b>-</b>	

### Tax Revenue Analysis of Fourteen (14) Buildable Lots

Redevelopment Assumptions & Estimates	Year No. 1	Year No. 2	Year No. 3	-
<b>New Construction/Assessing Information</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Total</b>
Number of Residential Units Completed	4	5	5	14
Number of Residential Lots Developed	4	5	5	14
True Cash Value (TCV) of Each Residential Unit	\$ 160,000	\$ 162,560	\$ 165,161	
True Cash Value (TCV) of Each Lot	\$ 20,000	\$ 20,000	\$ 20,000	
<i>Total TCV of Each Residential Unit &amp; Lot</i>	<i>\$ 180,000</i>	<i>\$ 182,560</i>	<i>\$ 185,161</i>	
Taxable Value (TV) of Each Residential Unit	\$ 80,000	\$ 81,280	\$ 82,580	
Taxable Value (TV) of Each Lot	\$ 10,000	\$ 10,000	\$ 10,000	
<i>Total TV of Each Residential Unit &amp; Lot</i>	<i>\$ 90,000</i>	<i>\$ 91,280</i>	<i>\$ 92,580</i>	
<b>City's Redevelopment Costs/Expenses</b>				
<b>Total City Costs/Expenses</b>	<b>\$ 838,174</b>	<b>-</b>	<b>-</b>	

### Additional Assumptions: Nine (9) and Fourteen (14) Buildable Lots

Assumptions Regarding Increases to Taxable Value & Millage Rates Paid and Captured	During TIFA Capture (2018 - 2034)		After TIFA Capture Ends (2035 - 2057)	
	Rate/ Percentage	Average Dollar Amount Per Residential Unit	Rate/ Percentage	Average Dollar Amount Per Residential Unit
Annual Taxable Value Increase: Building	1.60%	-	1.60%	-
Annual Taxable Value Increase: Land	0.00%	-	0.00%	-
Non-NEZ: Annual Total Millage Rate <u>Paid</u> to All Taxing Jurisdictions	50.3279	\$ 5,159	50.3279	\$ 6,818
Non-NEZ: Annual Total Millage Rate <u>Captured</u> by City of Wyandotte/TIFA	32.6951	\$ 3,351	19.7500	\$ 2,675
NEZ: Annual Total Millage Rate <u>Paid</u> to All Taxing Jurisdictions (2015 rate)	16.9600	\$ 3,514	-	-
NEZ: Annual Total Millage Rate <u>Captured</u> by City of Wyandotte/TIFA	5.7581	\$ 1,741	-	-

Other Assumptions	Number of Years	Notes
Years Approved for all NEZ Certificates	12	
Analysis Period	40	From Years 2018 - 2057
Assumes TIFA Ends in Year	2034	
Assumes All NEZ Certificates will end by Year	2034	
Utilizes Millage Rates In Effect for 2015 for All Years (except "Additional City Operating Millage": see Notes)	-	The "Additional City Voted Operating Millage" set to expire after 2018 was only used for Estimates impacting Year 2018.

Last revised: 11/17/2015

Prepared by:  
SMOOTH Development, LLC \* 734-301-1282 \* www.smoothdevelopment.com

**McKinley School Redevelopment Project - Wyandotte, MI**  
**Tax Revenue Analysis of Senior Housing Project**  
**Redevelopment Assumptions & Estimates**

Use	Estimated Building Value				Estimated Land Value			Total Assessed Value of Building & Land Improvements, and Raw Land
	Number of Rooms/ Units	True Cash Value Per Room/ Unit	Assessed Value Per Room/ Unit	Total Assessed Value	Number of Lots	Assessed Value Per Lot	Total Assessed Value	
<b>Existing Building: "As Is" (Pre-Rehab)</b>					14	\$ -	\$ -	
- Basement approx. 26,950 s.f.	-	-	\$ -	\$ -				
- First Floor	-	-	\$ 1.00	\$ 1.00				
- Second Floor	-	-	\$ -	\$ -				
<b>Total</b>	-	-	-	\$ 1.00	14	-	\$ -	\$ 1.00
<b>Existing Building: Post-Rehab</b>				\$ 1.00	14	\$ 7,500	\$ 105,000	
- Pre-Rehab Value (from above)				\$ 1.00				
- First Floor								
1 Bedroom Units	12	\$ 42,000	\$ 21,000	\$ 252,000				
2 Bedroom Units	3	\$ 47,000	\$ 23,500	\$ 70,500				
- Second Floor								
1 Bedroom Units	12	\$ 42,000	\$ 21,000	\$ 252,000				
2 Bedroom Units	3	\$ 47,000	\$ 23,500	\$ 70,500				
<b>Subtotal</b>	30	-	-	\$ 645,001	14	-	\$ 105,000	\$ 750,001
<b>New Addition to Building</b>								
- First Floor								
1 Bedroom Units	3	\$ 42,000	\$ 21,000	\$ 63,000				
2 Bedroom Units	12	\$ 47,000	\$ 23,500	\$ 282,000				
- Second Floor								
1 Bedroom Units	3	\$ 42,000	\$ 21,000	\$ 63,000				
2 Bedroom Units	12	\$ 47,000	\$ 23,500	\$ 282,000				
<b>Subtotal</b>	30	-	-	\$ 690,000	-	-	\$ -	\$ 690,000
<b>Total: Building</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>\$ 1,335,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 1,440,001</b>
<b>Land Improvements</b>								
Parking lot improvements/ expansion, lighting, patio, etc.				\$ 75,900				
<b>Subtotal</b>	-	-	-	\$ 75,900	-	-	-	\$ 75,900
<b>Total Assessed Value: Building &amp; Land</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>\$ 1,410,901</b>	<b>14</b>	<b>-</b>	<b>\$ 105,000</b>	<b>\$ 1,515,901</b>
<b>Total True Cash Value: Building &amp; Land</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 2,821,802</b>	<b>-</b>	<b>-</b>	<b>\$ 210,000</b>	<b>\$ 3,031,802</b>

Additional Assumptions		Notes
Annual Taxable Value Increase: Building	1.60%	
Annual Taxable Value Increase: Land	0.00%	
Analysis Period: Number of Years	41	From Years 2017 - 2057
Percentage Completed by End of 2016:	0%	
Percentage Completed by End of 2017:	100%	
<b>OPRA Assumptions</b>		
Years Approved for OPRA Exemption	12 +2	Allows up to 2 years for construction (2016 & 17)
OPRA starts in Year	2016	
OPRA ends at end of Year	2029	
Years Approved by State Treasurer for Additional Exemption of 50% of State Education Taxes (SET)	6	Up to 25 "Additional Exemptions" may be approved annually.
<b>Brownfield Plan (BP) Assumptions</b>		
BP Tax Capture Period: Number of Years	19	Or until all Eligible Activities are reimbursed, whichever is greater.
BP Tax Capture starts in Year	2017	
BP Tax Capture Ends in Year	2035	Or when all Eligible Activities are reimbursed.
<b>BP Reimbursement Amount:</b>		
- From City Taxes (Operating, Refuse, etc)	\$ 206,099	30.45% of Total Reimbursement Amount
- From Non-City Local Taxes (Wayne County, SMART Bus, etc)	\$ 206,631	30.53% of Total Reimbursement Amount
- From School Taxes	\$ 264,068	39.02% of Total Reimbursement Amount
<b>Total BP Reimbursement</b>	<b>\$ 676,798</b>	Preliminary Estimate
Assumes TIFA Ends in Year	2034	
Utilizes Millage Rates in Effect for 2015 for All Years (except "Additional City Operating Millage": see Notes)	-	The "Additional City Voted Operating Millage" set to expire after 2018 was only used for estimates impacting Years 2017 & 18.

**Notes:**

- For residential units, the True Cash Values and Assessed Values were determined by an estimate from the City of Wyandotte's Assessing Office.
- The actual Assessed Value may be higher or lower than estimated, and must be determined upon project completion by the City's Assessing Department. Assessed Values per square foot and/or per room/unit for both new construction and renovations vary widely depending on the quality, quantity, and type of improvements, and further, for renovations, on whether improvements are assessed as "new improvements" or just "replacement/repair," as determined by the City's Assessing Department. Until improvements are completed and assessed, it is only possible to estimate the Future Assessed Value based on various assumptions.

Prepared by:  
SMOOTH Development, LLC \* 734-301-1282 \* www.smoothdevelopment.com

Last revised: 12/9/2015



FORMER MCKINLEY SCHOOL PROPERTY									
COMPARISON OF CITY OF WYANDOTTE/TIFA TAX CAPTURE: 60 APARTMENTS <del>VERSUS</del> NINE (9) HOUSES									
Notes	Year	9 Houses <u>with</u> NEZ Exemption			9 Houses <u>without</u> NEZ Exemption			60 Apartments with Brownfield Plan (BP) Reimbursement & OPRA Exemption	
		Annual City/ TIFA Tax Capture	Cumulative City/ TIFA Tax Capture	Net Cumulative City/ TIFA Tax Capture after subtracting City/ TIFA Redevelopment Expenses	Annual City/ TIFA Tax Capture	Cumulative City/ TIFA Tax Capture	Net Cumulative City/ TIFA Tax Capture after subtracting City/ TIFA Redevelopment Expenses	Annual City/ TIFA Tax Capture	Cumulative City/ TIFA Tax Capture after Subtracting BP Reimbursement
1	2017	\$ -	\$ -	\$ (632,000)	\$ -	\$ -	\$ (632,000)	\$ 264	\$ 264
	2018	\$ 2,453	\$ 2,453	\$ (629,547)	\$ 9,638	\$ 9,638	\$ (622,362)	\$ 551	\$ 815
	2019	\$ 4,770	\$ 7,223	\$ (624,777)	\$ 17,906	\$ 27,544	\$ (604,456)	\$ 516	\$ 1,331
	2020	\$ 7,222	\$ 14,445	\$ (617,555)	\$ 27,242	\$ 54,786	\$ (577,214)	\$ 481	\$ 1,812
	2021	\$ 7,291	\$ 21,735	\$ (610,265)	\$ 27,631	\$ 82,418	\$ (549,582)	\$ 456	\$ 2,268
	2022	\$ 7,360	\$ 29,096	\$ (602,904)	\$ 28,026	\$ 110,444	\$ (521,556)	\$ 431	\$ 2,699
	2023	\$ 7,431	\$ 36,527	\$ (595,473)	\$ 28,428	\$ 138,871	\$ (493,129)	\$ 412	\$ 3,111
	2024	\$ 7,503	\$ 44,029	\$ (587,971)	\$ 28,835	\$ 167,707	\$ (464,293)	\$ 396	\$ 3,507
	2025	\$ 7,576	\$ 51,605	\$ (580,395)	\$ 29,250	\$ 196,956	\$ (435,044)	\$ 381	\$ 3,888
	2026	\$ 7,650	\$ 59,255	\$ (572,745)	\$ 29,670	\$ 226,627	\$ (405,373)	\$ 368	\$ 4,256
	2027	\$ 9,610	\$ 68,865	\$ (563,135)	\$ 30,098	\$ 256,725	\$ (375,275)	\$ 355	\$ 4,612
	2028	\$ 12,056	\$ 80,921	\$ (551,079)	\$ 30,533	\$ 287,257	\$ (344,743)	\$ 349	\$ 4,961
	2029	\$ 15,009	\$ 95,929	\$ (536,071)	\$ 30,974	\$ 318,231	\$ (313,769)	\$ 340	\$ 5,301
	2030	\$ 21,046	\$ 116,975	\$ (515,025)	\$ 31,423	\$ 349,654	\$ (282,346)	\$ 4,629	\$ 9,930
	2031	\$ 26,829	\$ 143,805	\$ (488,195)	\$ 31,878	\$ 381,532	\$ (250,468)	\$ 4,688	\$ 14,618
	2032	\$ 32,341	\$ 176,146	\$ (455,854)	\$ 32,341	\$ 413,873	\$ (218,127)	\$ 4,736	\$ 19,354
	2033	\$ 32,812	\$ 208,957	\$ (423,043)	\$ 32,812	\$ 446,685	\$ (185,315)	\$ 4,807	\$ 24,162
	2034	\$ 33,289	\$ 242,247	\$ (389,753)	\$ 33,289	\$ 479,974	\$ (152,026)	\$ 4,879	\$ 29,041
	2035	\$ 20,402	\$ 262,649	\$ (369,351)	\$ 20,402	\$ 500,377	\$ (131,623)	\$ 13,409	\$ 42,450
	2036	\$ 20,700	\$ 283,350	\$ (348,650)	\$ 20,700	\$ 521,077	\$ (110,923)	\$ 39,451	\$ 81,901
	2037	\$ 21,003	\$ 304,353	\$ (327,647)	\$ 21,003	\$ 542,080	\$ (89,920)	\$ 40,044	\$ 121,945
	2038	\$ 21,311	\$ 325,663	\$ (306,337)	\$ 21,311	\$ 563,391	\$ (68,609)	\$ 40,647	\$ 162,592
	2039	\$ 21,623	\$ 347,287	\$ (284,713)	\$ 21,623	\$ 585,014	\$ (46,986)	\$ 41,259	\$ 203,852
	2040	\$ 21,941	\$ 369,227	\$ (262,773)	\$ 21,941	\$ 606,955	\$ (25,045)	\$ 41,882	\$ 245,733
	2041	\$ 22,263	\$ 391,491	\$ (240,509)	\$ 22,263	\$ 629,218	\$ (2,782)	\$ 42,514	\$ 288,247
	2042	\$ 22,591	\$ 414,082	\$ (217,918)	\$ 22,591	\$ 651,809	\$ 19,809	\$ 43,156	\$ 331,403
2	2043	\$ 22,924	\$ 437,006	\$ (194,994)	\$ 22,924	\$ 674,734	\$ 42,734	\$ 43,809	\$ 375,212
	2044	\$ 23,263	\$ 460,269	\$ (171,731)	\$ 23,263	\$ 697,996	\$ 65,996	\$ 44,472	\$ 419,684
	2045	\$ 23,606	\$ 483,875	\$ (148,125)	\$ 23,606	\$ 721,602	\$ 89,602	\$ 45,145	\$ 464,829
	2046	\$ 23,956	\$ 507,831	\$ (124,169)	\$ 23,956	\$ 745,558	\$ 113,558	\$ 45,830	\$ 510,659
	2047	\$ 24,310	\$ 532,141	\$ (99,859)	\$ 24,310	\$ 769,868	\$ 137,868	\$ 46,525	\$ 557,184
	2048	\$ 24,671	\$ 556,812	\$ (75,188)	\$ 24,671	\$ 794,539	\$ 162,539	\$ 47,232	\$ 604,415
	2049	\$ 25,037	\$ 581,849	\$ (50,151)	\$ 25,037	\$ 819,576	\$ 187,576	\$ 47,949	\$ 652,365
	2050	\$ 25,409	\$ 607,258	\$ (24,742)	\$ 25,409	\$ 844,986	\$ 212,986	\$ 48,679	\$ 701,043
	2051	\$ 25,787	\$ 633,046	\$ 1,046	\$ 25,787	\$ 870,773	\$ 238,773	\$ 49,420	\$ 750,463
	2052	\$ 26,172	\$ 659,218	\$ 27,218	\$ 26,172	\$ 896,945	\$ 264,945	\$ 50,172	\$ 800,635
	2053	\$ 26,562	\$ 685,780	\$ 53,780	\$ 26,562	\$ 923,507	\$ 291,507	\$ 50,937	\$ 851,573
	2054	\$ 26,959	\$ 712,738	\$ 80,738	\$ 26,959	\$ 950,465	\$ 318,465	\$ 51,714	\$ 903,287
	2055	\$ 27,361	\$ 740,099	\$ 108,099	\$ 27,361	\$ 977,827	\$ 345,827	\$ 52,504	\$ 955,791
	2056	\$ 27,771	\$ 767,870	\$ 135,870	\$ 27,771	\$ 1,005,598	\$ 373,598	\$ 53,306	\$ 1,009,097
	2057	\$ 28,187	\$ 796,057	\$ 164,057	\$ 28,187	\$ 1,033,784	\$ 401,784	\$ 54,121	\$ 1,063,218

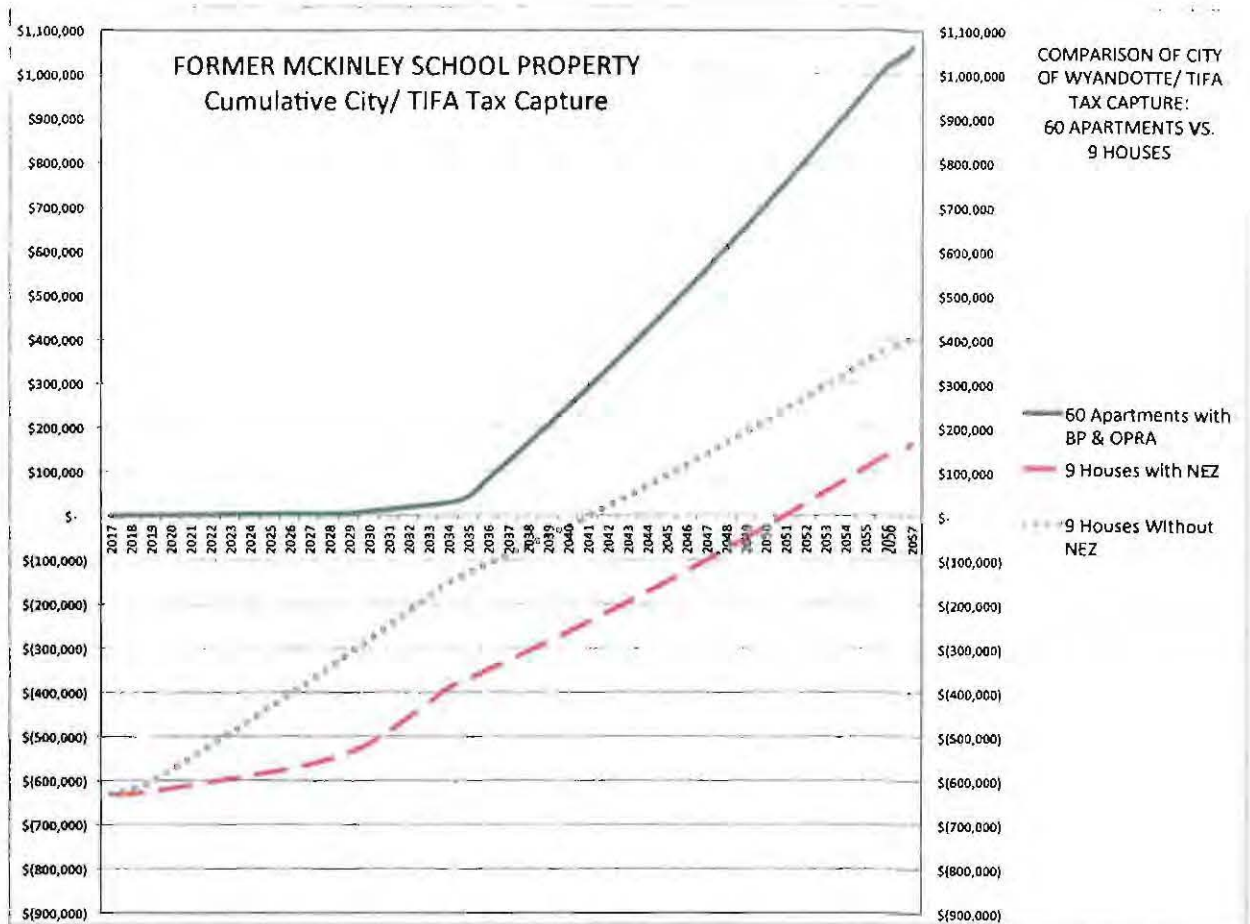
## Notes

1 "Break-even" Year for 9 Houses without NEZ Exemption2 "Break-even" Year for 9 Houses with NEZ Exemption

Last revised: 12/9/2015

## Prepared by:

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FORMER MCKINLEY SCHOOL PROPERTY									
COMPARISON OF CITY OF WYANDOTTE/TIFA TAX CAPTURE: 60 APARTMENTS VERSUS 14 HOUSES									
Notes	Year	14 Houses <u>with</u> NEZ Exemption			14 Houses <u>without</u> NEZ Exemption			60 Apartments with Brownfield Plan (BP) Reimbursement & OPRA Exemption	
		Annual City/ TIFA Tax Capture	Cumulative City/ TIFA Tax Capture	Net Cumulative City/ TIFA Tax Capture after subtracting City/ TIFA Redevelopment Expenses	Annual City/ TIFA Tax Capture	Cumulative City/ TIFA Tax Capture	Net Cumulative City/ TIFA Tax Capture after subtracting City/ TIFA Redevelopment Expenses	Annual City/ TIFA Tax Capture	Cumulative City/ TIFA Tax Capture after Subtracting BP Reimbursement
1	2017	\$ -	\$ -	\$ (838,174)	\$ -	\$ -	\$ (838,174)	\$ 264	\$ 264
	2018	\$ 3,270	\$ 3,270	\$ (834,904)	\$ 12,850	\$ 12,850	\$ (825,324)	\$ 551	\$ 815
	2019	\$ 7,155	\$ 10,425	\$ (827,749)	\$ 26,860	\$ 39,710	\$ (798,464)	\$ 516	\$ 1,331
	2020	\$ 11,234	\$ 21,660	\$ (816,514)	\$ 42,377	\$ 82,087	\$ (756,087)	\$ 481	\$ 1,812
	2021	\$ 11,341	\$ 33,001	\$ (805,173)	\$ 42,982	\$ 125,069	\$ (713,105)	\$ 456	\$ 2,268
	2022	\$ 11,449	\$ 44,450	\$ (793,724)	\$ 43,596	\$ 168,665	\$ (669,509)	\$ 431	\$ 2,699
	2023	\$ 11,559	\$ 56,009	\$ (782,165)	\$ 44,221	\$ 212,886	\$ (625,288)	\$ 412	\$ 3,111
	2024	\$ 11,671	\$ 67,680	\$ (770,494)	\$ 44,855	\$ 257,740	\$ (580,434)	\$ 396	\$ 3,507
	2025	\$ 11,784	\$ 79,464	\$ (758,710)	\$ 45,499	\$ 303,240	\$ (534,934)	\$ 381	\$ 3,888
	2026	\$ 11,900	\$ 91,364	\$ (746,810)	\$ 46,154	\$ 349,394	\$ (488,780)	\$ 368	\$ 4,256
	2027	\$ 14,530	\$ 105,894	\$ (732,280)	\$ 46,819	\$ 396,213	\$ (441,961)	\$ 355	\$ 4,612
	2028	\$ 18,447	\$ 124,341	\$ (713,833)	\$ 47,495	\$ 443,708	\$ (394,466)	\$ 349	\$ 4,961
	2029	\$ 23,203	\$ 147,544	\$ (690,630)	\$ 48,182	\$ 491,890	\$ (346,284)	\$ 340	\$ 5,301
	2030	\$ 31,586	\$ 179,129	\$ (659,045)	\$ 48,880	\$ 540,769	\$ (297,405)	\$ 4,629	\$ 9,930
	2031	\$ 41,173	\$ 220,303	\$ (617,871)	\$ 49,588	\$ 590,358	\$ (247,816)	\$ 4,688	\$ 14,618
	2032	\$ 50,309	\$ 270,611	\$ (567,563)	\$ 50,309	\$ 640,666	\$ (197,508)	\$ 4,736	\$ 19,354
	2033	\$ 51,040	\$ 321,651	\$ (516,523)	\$ 51,040	\$ 691,707	\$ (146,467)	\$ 4,807	\$ 24,162
	2034	\$ 51,784	\$ 373,435	\$ (464,739)	\$ 51,784	\$ 743,490	\$ (94,684)	\$ 4,879	\$ 29,041
	2035	\$ 31,737	\$ 405,172	\$ (433,002)	\$ 31,737	\$ 775,227	\$ (62,947)	\$ 13,409	\$ 42,450
	2036	\$ 32,201	\$ 437,373	\$ (400,801)	\$ 32,201	\$ 807,428	\$ (30,746)	\$ 39,451	\$ 81,901
	2037	\$ 32,671	\$ 470,044	\$ (368,130)	\$ 32,671	\$ 840,099	\$ 1,925	\$ 40,044	\$ 121,945
	2038	\$ 33,150	\$ 503,194	\$ (334,980)	\$ 33,150	\$ 873,249	\$ 35,075	\$ 40,647	\$ 162,592
	2039	\$ 33,636	\$ 536,830	\$ (301,344)	\$ 33,636	\$ 906,885	\$ 68,711	\$ 41,259	\$ 203,852
	2040	\$ 34,130	\$ 570,960	\$ (267,214)	\$ 34,130	\$ 941,015	\$ 102,841	\$ 41,882	\$ 245,733
	2041	\$ 34,632	\$ 605,592	\$ (232,582)	\$ 34,632	\$ 975,647	\$ 137,473	\$ 42,514	\$ 288,247
	2042	\$ 35,142	\$ 640,734	\$ (197,440)	\$ 35,142	\$ 1,010,789	\$ 172,615	\$ 43,156	\$ 331,403
	2043	\$ 35,660	\$ 676,394	\$ (161,780)	\$ 35,660	\$ 1,046,449	\$ 208,275	\$ 43,809	\$ 375,212
	2044	\$ 36,186	\$ 712,580	\$ (125,594)	\$ 36,186	\$ 1,082,635	\$ 244,461	\$ 44,472	\$ 419,684
	2045	\$ 36,721	\$ 749,301	\$ (88,873)	\$ 36,721	\$ 1,119,356	\$ 281,182	\$ 45,145	\$ 464,829
	2046	\$ 37,264	\$ 786,565	\$ (51,609)	\$ 37,264	\$ 1,156,620	\$ 318,446	\$ 45,830	\$ 510,659
	2047	\$ 37,816	\$ 824,381	\$ (13,793)	\$ 37,816	\$ 1,194,436	\$ 356,262	\$ 46,525	\$ 557,184
2	2048	\$ 38,377	\$ 862,758	\$ 24,584	\$ 38,377	\$ 1,232,813	\$ 394,639	\$ 47,232	\$ 604,415
	2049	\$ 38,947	\$ 901,705	\$ 63,531	\$ 38,947	\$ 1,271,760	\$ 433,586	\$ 47,949	\$ 652,365
	2050	\$ 39,526	\$ 941,231	\$ 103,057	\$ 39,526	\$ 1,311,286	\$ 473,112	\$ 48,679	\$ 701,043
	2051	\$ 40,114	\$ 981,345	\$ 143,171	\$ 40,114	\$ 1,351,400	\$ 513,226	\$ 49,420	\$ 750,463
	2052	\$ 40,711	\$ 1,022,056	\$ 183,882	\$ 40,711	\$ 1,392,111	\$ 553,937	\$ 50,172	\$ 800,635
	2053	\$ 41,319	\$ 1,063,375	\$ 225,201	\$ 41,319	\$ 1,433,430	\$ 595,256	\$ 50,937	\$ 851,573
	2054	\$ 41,935	\$ 1,105,310	\$ 267,136	\$ 41,935	\$ 1,475,365	\$ 637,191	\$ 51,714	\$ 903,287
	2055	\$ 42,562	\$ 1,147,872	\$ 309,698	\$ 42,562	\$ 1,517,928	\$ 679,754	\$ 52,504	\$ 955,791
	2056	\$ 43,199	\$ 1,191,071	\$ 352,897	\$ 43,199	\$ 1,561,126	\$ 722,952	\$ 53,306	\$ 1,009,097
	2057	\$ 43,846	\$ 1,234,917	\$ 396,743	\$ 43,846	\$ 1,604,972	\$ 766,798	\$ 54,121	\$ 1,063,218

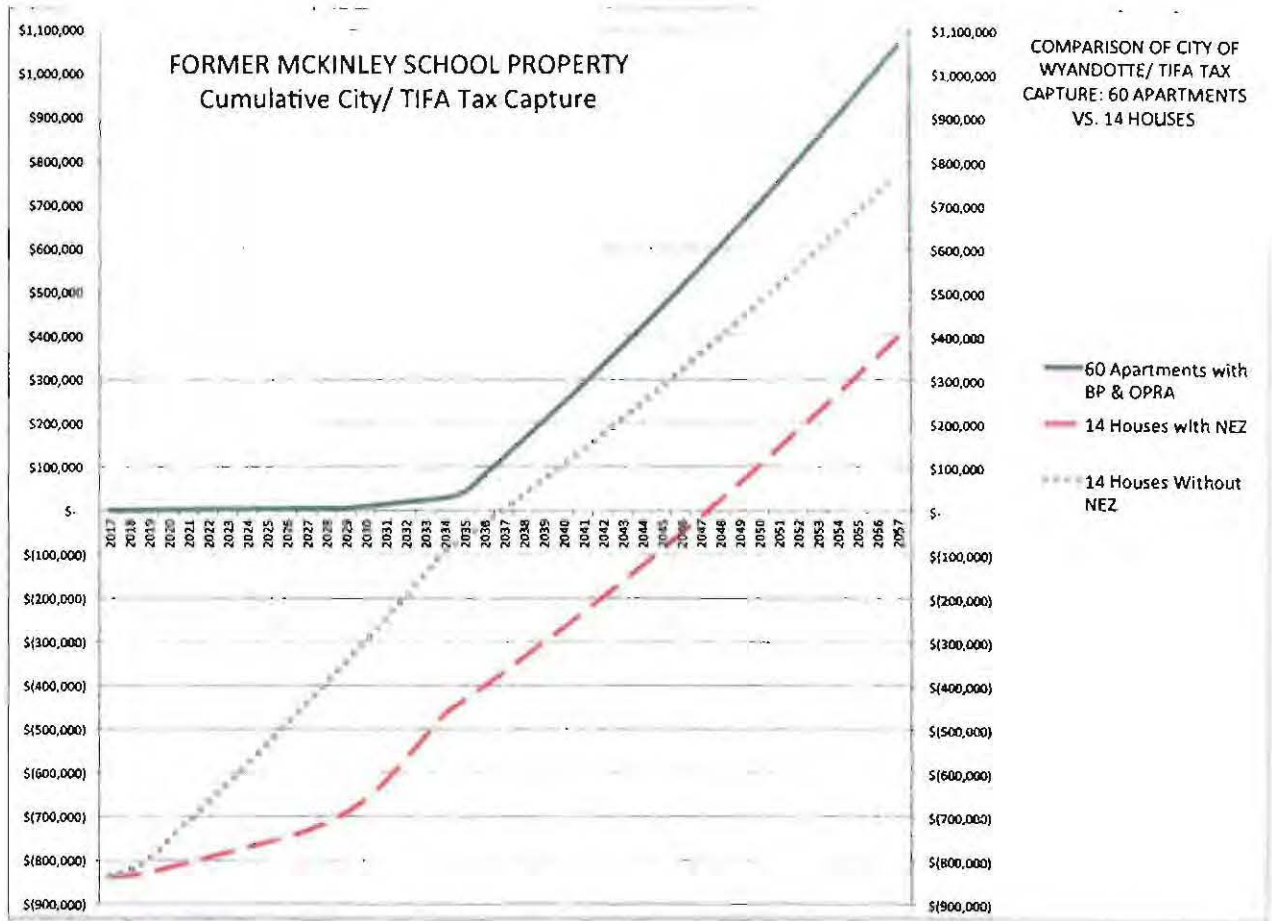
## Notes

- 1 "Break-even" Year for 14 Houses without NEZ Exemption  
 2 "Break-even" Year for 14 Houses with NEZ Exemption

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