

DOWNTOWN DEVELOPMENT AUTHORITY/LOCAL DEVELOPMENT FINANCE AUTHORITY AGENDA



Regular Meeting

June 25, 2026 at 4:00 PM

- 1) **CALL TO ORDER**
- 2) **ROLL CALL**
- 3) **APPROVAL OF AGENDA** - Items can be added or deleted from the Agenda by board action.
- 4) **PUBLIC COMMENT** Persons addressing the board are required to give their name and address for the record when called upon by the Chair. Members of the public shall be limited to speaking for a maximum of three (3) minutes.
- 5) **CONSENT AGENDA**
 - A. **DDA/LDFA Minutes**
DDA/LDFA Minutes- April 23, 2026
 - B. **Financial Reports**
DDA Revenue/Expense Report- May 31, 2026
LDFA Revenue/Expense Report- May 31, 2026
- 6) **PRESENTATIONS AND RECOGNITIONS**
- 7) **MAEDA UPDATE**
- 8) **PUBLIC HEARINGS & SUBSEQUENT BOARD ACTION**
- 9) **BRA NEW BUSINESS**
 - A. **INTRODUCE AND SET PUBLIC HEARING FOR MILLBROOK - BROWNFIELD HOUSING TIF**
- 10) **BRA OLD BUSINESS**
- 11) **DDA NEW BUSINESS**
 - A. **101 W MICHIGAN AVE - LIQUOR LICENSE REQUEST**
 - B. **ACTIVATION ZONE - DUMPSTER ENCLOSURE REVIEW AND MORE**
- 12) **DDA OLD BUSINESS**
- 13) **LDFA NEW BUSINESS**
- 14) **LDFA OLD BUSINESS**
- 15) **BOARD REPORTS**
- 16) **ADJOURNMENT**

DOWNTOWN DEVELOPMENT AUTHORITY/LOCAL DEVELOPMENT FINANCE AUTHORITY MINUTES

April 23, 2026

Regular Meeting - 4:00 PM

[IGNORE_INDENT]

1) CALL TO ORDER

IN A REGULAR SESSION held on Thursday, April 23, 2026 at 4:00 PM in the Training Room of City Hall, 323 West Michigan Ave, Marshall, MI 49068, the Marshall Downtown Development Authority/Local Development Finance Authority was called to order by Chair Beck.

2) ROLL CALL

Roll was called:

Present: Mike Beck, Sue Damron, Matt Davis, Desmond Kirkland, Jason LaForge, Amanda Lanker, Derek Perry, Matt Saxton (arrived at 4:05), Angela Whitesell, and Catherine Yates

Also Present: Clerk Eubank

Absent: Becky Jones

3) APPROVAL OF AGENDA - Items can be added or deleted from the Agenda by City Council action.

Moved by Jason LaForge, supported by Sue Damron to amend the agenda to remove the words on agenda items from item 4 Public Comment. On a voice vote: **Motion carried.**

Moved by Matt Davis, supported by Sue Damron to approve the agenda as amended. On a voice vote: **Motion carried.**

4) PUBLIC COMMENT ON AGENDA ITEMS Persons addressing the board are required to give their name and address for the record when called upon by the Chair. Members of the public shall be limited to speaking for a maximum of three (3) minutes. Comments should address AGENDA ITEM topics. Public Hearing items should be addressed during the PUBLIC HEARING portion of the meeting agenda. Non-Agenda items should be addressed during the PUBLIC COMMENT-NON-AGENDA ITEMS portion of the meeting agenda.

Durrie Parker of Circle Dr, Rick Huggett of Orchard Dr, Lynn Sleight of Fair St, Kelly Isaac of N Liberty, Tom Lawman of N Eagle, Barry Wayne Adams of W Green, David Begg of W Green, Jeff Wilson of 22 Mile Rd, Lisa Reader of Peter Pan Lane, Rebekah Sebring of Fredonia Twp, and Regis Klingler of Butler Ct gave public comment.

5) PRESENTATIONS AND RECOGNITIONS

6) CONSENT AGENDA

Moved by Jason LaForge, supported by Matthew Saxton to approve the consent agenda as presented. On a voice vote: **Motion carried.**

A. DDA/LDFA Minutes

DDA/LDFA Minutes- February 26, 2026

B. Financial Reports

DDA Revenue/Expense Report- March 31, 2026

LDFA Revenue/Expense Report- March 31, 2026

7) MAEDA UPDATE

Jim Durian gave a MAEDA update.

8) PUBLIC HEARINGS & SUBSEQUENT BOARD ACTION

9) BRA NEW BUSINESS

A. Millbrook Brownfield Introduction

Director Strange introduced a potential Brownfield project for the Millbrook housing development.

B. Set Public Hearing- Millbrook Brownfield

Moved by Catherine Yates, supported by Amanda Lankerd to set a Public Hearing for May 28, 2026 for the Millbrook Brownfield Plan. On a voice vote: **Motion carried.**

10) BRA OLD BUSINESS

11) DDA NEW BUSINESS

A. FY27 Proposed Budget

Moved by Matthew Saxton, supported by Jason LaForge to approve and recommend to City Council for adoption as part of Fiscal Year 2027 Annual Budget. On a voice vote: **Motion carried.**

12) DDA OLD BUSINESS

13) LDFA NEW BUSINESS

A. FY27 Proposed Budget

Moved by Jason LaForge, supported by Catherine Yates to approve and recommend to City Council for adoption as part of Fiscal Year 2027 Annual Budget. On a voice vote: **Motion carried.**

14) LDFA OLD BUSINESS

A. Alterra Purchaser's Notice of Extension of Inspection Period

B. Alterra Project Update- Letter

Chair Beck read a letter that was received by the board from Alterra.

15) BOARD REPORTS

16) ADJOURNMENT

The meeting was adjourned at 5:17 pm.

Respectfully submitted by,

Michelle Eubank
City Clerk

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 05/31/2026	ACTIVITY FOR MONTH 05/31/2026	% BDGT USED	AVAILABLE BALANCE
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Revenues						
Dept 000						
248-000-402.00	Current Property Taxes	215,313.00	225,780.34	0.00	104.86	(10,467.34)
248-000-445.00	Penalties & Int. on Taxes	0.00	15.73	0.00	100.00	(15.73)
248-000-573.00	LOCAL COMM STAB SHARE TAX	35,000.00	48,943.05	0.00	139.84	(13,943.05)
248-000-665.00	Interest	5,000.00	13,523.00	164.75	270.46	(8,523.00)
248-000-679.16	MISC REVENUE - BLUES FEST	65,000.00	32,565.00	25,950.00	50.10	32,435.00
Total Dept 000		320,313.00	320,827.12	26,114.75	100.16	(514.12)
TOTAL REVENUES		320,313.00	320,827.12	26,114.75	100.16	(514.12)
Expenditures						
Dept 000						
248-000-702.00	Payroll	0.00	142.82	0.00	100.00	(142.82)
248-000-702.40	Payroll - Rubbish/Garbage	0.00	1,688.59	72.18	100.00	(1,688.59)
248-000-702.42	Payroll - Parking Structure	0.00	806.07	168.42	100.00	(806.07)
248-000-702.43	Payroll - Sidewalk Snow Removal	0.00	1,762.45	0.00	100.00	(1,762.45)
248-000-702.44	Payroll - Flowers	0.00	2,045.71	0.00	100.00	(2,045.71)
248-000-703.00	Part-time Salaries	16,520.00	10,666.08	472.50	64.56	5,853.92
248-000-704.42	Overtime - Parking Structure	0.00	3,220.01	0.00	100.00	(3,220.01)
248-000-704.43	Overtime - Sidewalk Snow Removal	0.00	1,341.60	127.89	100.00	(1,341.60)
248-000-704.44	Overtime - Flowers	0.00	349.74	0.00	100.00	(349.74)
248-000-715.00	Social Security	0.00	1,652.47	64.16	100.00	(1,652.47)
248-000-755.00	Miscellaneous Supplies	5,000.00	2,743.66	0.00	54.87	2,256.34
248-000-755.01	MISC SUPPLIES - DOWNTOWN PLANTERS	2,040.00	3,090.07	2,953.07	151.47	(1,050.07)
248-000-757.00	Fuels & Lubricants	200.00	0.00	0.00	0.00	200.00
248-000-777.00	MINOR TOOLS AND EQUIPMENT	300.00	0.00	0.00	0.00	300.00
248-000-801.00	Professional Services	1,000.00	421.52	22.40	42.15	578.48
248-000-805.00	Administrative Costs	26,000.00	22,638.37	562.67	87.07	3,361.63
248-000-820.00	Contracted Services	23,834.80	61,298.64	3,048.62	257.18	(37,463.84)
248-000-850.00	Communications	720.00	720.00	120.00	100.00	0.00
248-000-941.00	MOTOR POOL VEHICLE RENTAL	6,000.00	7,952.35	0.00	132.54	(1,952.35)
248-000-961.00	COMMUNITY PROMOTIONS	65,000.00	10,201.25	507.00	15.69	54,798.75
248-000-970.00	Capital Outlay	122,000.00	3,400.00	0.00	2.79	118,600.00
248-000-990.00	Debt Service	43,772.00	0.00	0.00	0.00	43,772.00
248-000-994.00	Bond Interest Paid	12,524.00	12,523.56	0.00	100.00	0.44
Total Dept 000		324,910.80	148,664.96	8,118.91	45.76	176,245.84
Dept 719 - DDA Sidewalk						
248-719-941.02	MOTOR POOL REPLACEMENT CHARGE	888.00	1,231.12	111.92	138.64	(343.12)
248-719-941.03	MOTOR POOL OPERATING CHARGE	1,753.00	2,965.38	269.58	169.16	(1,212.38)
248-719-941.05	VEHICLE RENTAL CREDIT	0.00	(203.04)	0.00	100.00	203.04
Total Dept 719 - DDA Sidewalk		2,641.00	3,993.46	381.50	151.21	(1,352.46)
Dept 729 - Community Development						
248-729-740.00	Operating Supplies	0.00	948.15	0.00	100.00	(948.15)

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 05/31/2026	ACTIVITY FOR MONTH 05/31/2026	% BDGT USED	AVAILABLE BALANCE
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Expenditures						
	Total Dept 729 - Community Development	0.00	948.15	0.00	100.00	(948.15)
TOTAL EXPENDITURES		<u>327,551.80</u>	<u>153,606.57</u>	<u>8,500.41</u>	<u>46.90</u>	<u>173,945.23</u>
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY:						
TOTAL REVENUES		320,313.00	320,827.12	26,114.75	100.16	(514.12)
TOTAL EXPENDITURES		<u>327,551.80</u>	<u>153,606.57</u>	<u>8,500.41</u>	<u>46.90</u>	<u>173,945.23</u>
NET OF REVENUES & EXPENDITURES		<u>(7,238.80)</u>	<u>167,220.55</u>	<u>17,614.34</u>	<u>2,310.06</u>	<u>(174,459.35)</u>

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARSHALL
 PERIOD ENDING 05/31/2026
 % Fiscal Year Completed: 91.78

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 05/31/2026	ACTIVITY FOR MONTH 05/31/2026	% BDGT USED	AVAILABLE BALANCE
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTHORITY FUND						
Revenues						
Dept 000						
250-000-402.00	Current Property Taxes	829,650.00	781,638.04	0.00	94.21	48,011.96
250-000-573.00	LOCAL COMM STAB SHARE TAX	150,000.00	136,336.24	0.00	90.89	13,663.76
250-000-665.00	Interest	33,000.00	30,950.46	2,093.15	93.79	2,049.54
Total Dept 000		1,012,650.00	948,924.74	2,093.15	93.71	63,725.26
TOTAL REVENUES		1,012,650.00	948,924.74	2,093.15	93.71	63,725.26
Expenditures						
Dept 000						
250-000-740.00	Operating Supplies	0.00	879.99	0.00	100.00	(879.99)
250-000-801.00	Professional Services	90,401.05	11,717.87	2,021.50	12.96	78,683.18
250-000-803.00	Service Fee	500.00	500.00	0.00	100.00	0.00
250-000-805.00	Administrative Costs	160,537.00	146,666.63	13,333.33	91.36	13,870.37
250-000-820.00	Contracted Services	240,500.00	237,040.00	510.00	98.56	3,460.00
250-000-990.00	Debt Service	365,000.00	365,000.00	0.00	100.00	0.00
250-000-994.00	Bond Interest Paid	219,000.00	219,000.00	0.00	100.00	0.00
Total Dept 000		1,075,938.05	980,804.49	15,864.83	91.16	95,133.56
TOTAL EXPENDITURES		1,075,938.05	980,804.49	15,864.83	91.16	95,133.56
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTHORITY FUND:						
TOTAL REVENUES		1,012,650.00	948,924.74	2,093.15	93.71	63,725.26
TOTAL EXPENDITURES		1,075,938.05	980,804.49	15,864.83	91.16	95,133.56
NET OF REVENUES & EXPENDITURES		(63,288.05)	(31,879.75)	(13,771.68)	50.37	(31,408.30)

ITEM: 9.A

ADMINISTRATIVE REPORT



TO: HONORABLE BOARD MEMBERS
FROM: Marcia Strange, Director of Community Development
DATE: June 25, 2026
SUBJECT: INTRODUCE AND SET PUBLIC HEARING FOR MILLBROOK -
BROWNFIELD HOUSING TIF

Millbrook has submitted a Brownfield (Housing TIF) Plan for consideration. The City received the plan on June 9th and the plan has been reviewed by our consultant Ryan Kilpatrick (Flywheel). He has provided his analysis and recommendation for your consideration. He is also available for questions and discussion in case there are any concerns about scheduling a public hearing for this proposed Plan. The applicants are also in attendance and can provide information as requested. The request is to schedule a public hearing for next month. Following the public hearing the Plan can be considered for approval.

RECOMMENDATION:

Introduce The Millbrook Brownfield (Housing TIF) Plan and set a Public Hearing for July 23, 2026 at the next regularly scheduled Brownfield Authority meeting.

MEMORANDUM

TO: City of Marshall Brownfield Redevelopment Authority
FROM: Ryan Kilpatrick, AICP, EDFP — Flywheel Community Development Services
DATE: June 17, 2026
RE: Review of the Proposed Brownfield Plan for the Marshall River Development (“Millbrook of Marshall,” GCC 550 Hughes, LLC) — dated June 5, 2026

1. Purpose of This Memo

This memo provides the Brownfield Redevelopment Authority (the “Authority” or “BRA”) with an independent summary of the proposed Brownfield Plan for the Marshall River Development, marketed as Millbrook of Marshall. Its purpose is to explain, in plain terms, how the financing tool being requested works, what the developer is proposing to build, what public benefits the project would deliver, and what specific actions the Authority is being asked to consider.

This memo does not recommend approval or denial at this stage. It is intended to equip Authority members with the background needed to ask informed questions and, if the Authority is satisfied that the plan is complete and worth advancing, to schedule a public hearing where the proposal can be examined in full and the community can comment.

2. How Tax Increment Financing Works

Tax increment financing (TIF) is frequently misunderstood, so it is worth stating the core mechanic clearly. TIF does not take any existing tax dollars away from the City, the County, the schools, or any other taxing jurisdiction. It does not redirect revenue that those jurisdictions collect today, and it does not raise anyone’s tax rate.

Instead, TIF works only on *new* tax value — the “increment” — that is created when raw or underused land is developed. The taxable value of the property on the day the plan is adopted is the **base**. Every jurisdiction continues to collect on that base, exactly as it does now, for the entire life of the plan. Only the taxes generated by the **increase** in value above that base — value that exists only because the project gets built — are captured and used to reimburse eligible project costs.

The practical consequence is that the financing is self-funding and contingent. If the project is never built, there is no increment, nothing is captured, and no jurisdiction is worse off. The site today generates roughly **\$29,000 per year** in total property tax — about \$870,000 over thirty years if it stays as it is. The proposed development plan estimates that, once built, the new project would generate approximately **\$167 million** in total tax revenue over the plan term. None of that revenue exists unless the development proceeds.

Three features of this particular plan reinforce the point: capture begins only after value is created (estimated first capture in **2028**); **no public bonds or debts will be issued**, so the City takes on no debt; and the developer fronts the eligible costs and is repaid only out of the new tax increment the project itself produces.

3. Eligible Activities Under the Michigan Brownfield Act

The plan is authorized under the Brownfield Redevelopment Financing Act, Act 381 of 1996, as amended. Understanding what may be reimbursed requires distinguishing the traditional brownfield framework from the recent housing amendments, because this project relies primarily on the latter.

Traditional brownfield eligible activities

Historically, Act 381 focused on environmentally or functionally compromised property. On a traditional brownfield, eligible activities have included environmental response activities and due-care work, demolition of structures, lead, asbestos, and mold abatement, the reasonable cost of environmental insurance, relocation of public buildings or operations for economic development, and the cost of preparing and implementing the brownfield and work plans themselves. The unifying idea is that these are costs a developer must absorb to overcome a site condition that the market, left alone, would route around.

The housing amendments — a newer category of eligible activity

Michigan amended Act 381 to recognize that a community can face a housing shortage that functions as its own barrier to redevelopment, even where there is no contamination. In a qualified local governmental unit — which the plan states the City of Marshall is — where a project includes *housing property* and the community has identified a specific housing need supported by absorption or job-growth data, the Act now allows three additional categories of eligible activity: **(1) housing development activities**, **(2) infrastructure improvements** necessary for and supporting housing development, and **(3) site preparation** that is not environmental response work but that supports housing development.

This is the basis for the Millbrook plan. The property qualifies as “housing property” under the Act rather than as a contaminated site, and the plan documents the required housing need using the April 2025 Tracy Cross & Associates market study and the Plante Moran residential market report. The amendments also expressly permit eligible-activity costs to be reimbursed **with interest**, which is central to how this deal is structured.

4. Self-Financing Up Front, Reimbursement Over Time, and the Time Value of Money

A point the Authority should keep front of mind is that this is a pay-as-you-go, reimbursement-based structure, not a grant. The developer must pay for all eligible activities up front, out of its own capital and financing, before any reimbursement occurs. The City advances nothing. Reimbursement then arrives slowly, year by year, only as increment is collected — over a plan term the developer estimates at roughly 32 years, with build-out itself spanning about eight years across four phases.

Because the developer carries those costs for years — in some cases decades — before being made whole, the plan reimburses the infrastructure, site preparation, and brownfield-plan preparation costs **with 6% simple interest**, accrued and paid at the end of the term. That interest is not a windfall; it is compensation for the cost of carrying money that is tied up in public-purpose infrastructure long before it is returned. The proposed 6% interest reimbursement rate is also less than the current typical commercial borrowing rate of 6.5% - 7%. The estimated interest accrual on those fronted costs is on the order of **\$29 million** over the life of the plan.

This is also why the headline numbers should be read carefully. A dollar reimbursed in 2050 is worth far less than a dollar spent in 2027, because money has a time value — inflation and the opportunity

cost of capital steadily erode what a future dollar can buy. Economists capture this by applying a **discount rate** to convert future dollars into present-day equivalents. Applied over a 30-plus-year horizon, that discounting is dramatic: the plan estimates that the entire stream of public reimbursement and infrastructure investment is equivalent to roughly **\$31 million in today's dollars (net present value)**, even though the nominal reimbursement and interest figures are far larger. When the Authority weighs the size of the request, the present-value figure is the more meaningful measure of what the public is actually committing.

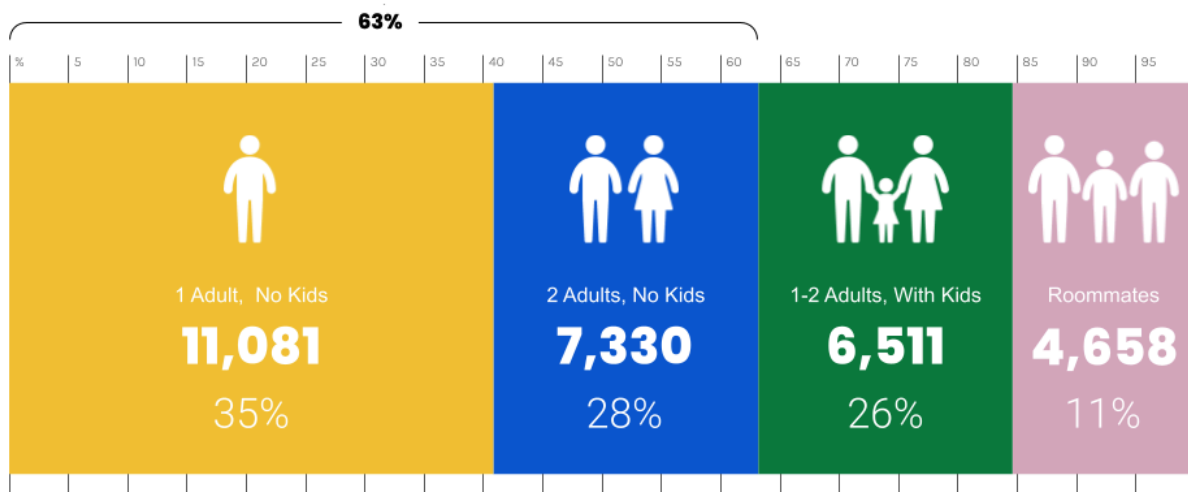
5. What the Developer Is Proposing to Build

Millbrook of Marshall is a four-phase residential development on approximately **125 acres** near the corner of West Hughes Street and South Kalamazoo Avenue, along the North Branch of the Kalamazoo River. At full build-out it would deliver **994 new for-rent homes** and represents an estimated **\$219 million** in total capital investment – roughly \$220,000 of investment per home. The site is today largely vacant and underused land and the City of Marshall has seen no significant housing development in more than 35 years.

The unit mix is deliberately diverse rather than a single product type:

Housing type	Units
Junior one-bedroom apartments	112
One-bedroom apartments	352
Two-bedroom apartments	268
Three-bedroom apartments	112
Two-bedroom modular single-family homes	50
Three-bedroom townhomes	100
Total	994

City of Marshall Household Demographics



The proposed unit mix and housing types reflect the current demographics of the City of Marshall.

Construction is phased so that it tracks real absorption rather than betting on an all-at-once build-out: Phase I (322 units) starting late 2026 / early 2027; Phase II (300 units) in late 2028; Phase III (272 units) in early 2031; and Phase IV (100 townhomes) in early 2033, with each phase generally contingent on absorption of the one before it. On-site amenities include a clubhouse, dog park, pickleball and basketball courts, and riverwalk access.

6. How the Housing Mix Serves Marshall’s Growing Workforce

The range of unit types matters because the demand Marshall faces is broad and is being driven by employment growth. The Ford BlueOval Battery Park project is projected to create **1,700 to 2,200 jobs** and to drive demand for **650 to 800 new housing units within the City**, with about 20% of that demand coming from households earning no more than 120% of area median income. Additional pressure comes from supplier expansion on the MAJOR campus, the Consumers Energy training facility, Oaklawn Hospital, and other manufacturers.

The market study reinforces that this is largely a workforce-rental market. Roughly three-quarters of market-area households — and 80% of Marshall households — do not have children under 18, a profile well suited to apartments and other maintenance-free formats, while the townhomes and modular single-family homes serve small families who want more space. By offering everything from junior one-bedrooms to three-bedroom townhomes, the project can house early-career workers, couples, empty-nesters, hospital staff, contract workers, and new BlueOval and supplier employees *without relying on a single narrow tenant type*. The plan is positioned to meet demand that already exists and is expected to deepen.

7. Public Benefits of the Project

Beyond simply adding housing supply, the proposal carries several distinct public benefits the Authority will want to weigh:

- **Attainable housing at scale.** The developer commits to pricing approximately 25.6% of the units — 255 homes — for households earning between 90% and 120% of area median income or less, distributed across phases and unit types rather than concentrated in one corner of the site. In Calhoun County, where the 2025 median household income is \$58,477, this dedicates more than a quarter of the development to households at or below the broader market’s reach.
- **Hundreds of homes for middle-income households.** The balance of the project supplies market-rate but moderately priced housing for the skilled, middle-income workforce the region is actively recruiting — the “missing” supply the market study says has been absent for decades.
- **New public-facing riverfront access and amenities.** The plan contemplates newly dedicated riverwalk access along the North Branch Kalamazoo River, plus a dog park and recreational courts, in a part of the city that is presently inaccessible vacant land.
- **Hundreds of new ratepayers for City systems.** Marshall’s municipally owned water, sewer, electric, and fiber/broadband systems would gain hundreds of new customers, producing recurring utility revenue that helps support reinvestment in those systems and personnel.
- **City-shaping infrastructure.** The plan funds improvements that extend beyond the project itself — including water-distribution upgrades on the south side of the river and a new utility

crossing of the river — creating service capacity that can support additional growth south of the river over time.

8. The Proposed 20% Pass-Through to Local Taxing Jurisdictions

A noteworthy feature of this plan is that the developer has structured it around a **20% pass-through** of captured increment to the taxing jurisdictions. Rather than capturing 100% of the available increment for reimbursement, the plan lets a meaningful share flow through to the schools, the County, and other local units *during* the plan term, instead of all of it going toward developer reimbursement.

On the plan’s estimates, that pass-through directs approximately **\$30.7 million** to taxing jurisdictions over the total plan term — about \$11.1 million to schools (State Education Tax and school operating) and \$19.6 million to local jurisdictions — in addition to roughly \$13.9 million in non-capturable millages (chiefly debt millages) that flow through in full throughout the plan. This is new revenue to all local taxing jurisdictions.

It is also important to note that local school funding is distributed on a per pupil basis. Non-millage property taxes are paid to the state and then distributed to local schools based on the number of enrolled students. This means that any amount of tax capture does not effect the amount of funding that flows to the local school district.

Revenue category over the plan	Approx. amount
Total new tax revenue generated	\$122.7M
20% pass-through to jurisdictions	\$30.7M
• New revenue to schools (SET + school operating)	\$11.1M
• New revenue to local jurisdictions	\$19.6M
Non-capturable millages (flow through in full)	\$13.9M
Existing taxes generated by the site today	~\$29K / yr

9. Why Brownfield TIF Is Being Requested for This Project

The request exists because of a gap between what this housing costs to build and what the local market can afford or is willing to pay in rent. There are two major cost centers. First, bringing the raw, riverfront site to a buildable condition is expensive: the plan identifies roughly **\$31.3 million** in infrastructure and site-preparation work — roads, utilities, stormwater, grading, land balancing, the river crossing, and related improvements — before a single home can be occupied. Second, new multifamily construction in southern Michigan now runs to a level that, on this project, averages on the order of **\$220,000 of total capital investment per home**.

Set that against what households can actually afford. At the standard benchmark of 30% of income toward housing, a household at Calhoun County’s 2025 median income (about \$58,477) can support roughly **\$1,460 per month**, and a household at the higher Marshall-area median (about \$75,391) roughly **\$1,885 per month**. The developer’s attainable rents are set in that range — on the order of \$1,100 for a junior one-bedroom up to roughly \$1,800 for a three-bedroom townhome — well below the program’s potential control-rent ceilings of \$2,440 to \$3,525 for the same unit types. New

construction simply cannot be financed on rents that low without help: the revenue does not cover the cost of capital required to build it.

The Housing TIF program bridges the gap between total project costs and what local households can afford. The plan quantifies the foregone revenue from renting the 255 attainable units below market over their commitment period — a calculated financing gap of about **\$84.5 million** — which the developer has voluntarily reduced and capped at a **\$55 million approved financing-gap cap**. Together with the \$31.3 million of infrastructure and site work and modest plan-administration costs, the plan identifies total eligible activity costs of **\$86,395,000**. In short, the TIF does not make the project unusually profitable; it makes attainable rents financially possible on a site that would otherwise stay vacant and creates a pathway for the developer to bring needed housing to the community.

10. Developer Risk and a Reasonable Return

It is important for the Authority to appreciate how much risk the developer is taking on, because that risk is the reason a reasonable return is warranted. The developer is responsible for financing the entire **\$219 million** of capital — typically a blend of construction and permanent debt, which must be serviced from day one, plus a substantial layer of at-risk equity. That capital is committed before reimbursement begins, and reimbursement then arrives slowly over decades rather than in a lump sum.

The risks the developer bears are real and largely one-directional. Construction-cost overruns, interest-rate movements, and lease-up and absorption risk all fall on the developer. The phasing structure concentrates this: each phase is generally contingent on absorbing the prior one, so a slower-than-expected market delays later phases and the capital behind them. Critically, the TIF reimbursement is itself contingent — it is paid only out of tax increment generated as a result of development on the site. If the project leases up more slowly or values rise more slowly than projected, the captured increment shrinks and the developer simply recovers less and later. The public is protected from that downside; the developer is not.

Because the developer fronts the capital, services the debt, absorbs the construction and market risk, and accepts reimbursement that is both delayed and contingent, a market-rate return on the equity at risk is the normal and expected condition for the project to be financeable at all. The 6% simple interest on the fronted infrastructure and site costs partially compensates the carry, but it does not, by itself, guarantee a return on the equity.

The Authority is not being asked to guarantee a profit — it is being asked to enable a structure in which a reasonable, risk-adjusted return becomes achievable if, and only if, the developer successfully builds and leases the project.

11. What the Authority Is Being Asked to Consider

Drawing the pieces together, the Authority is being asked to consider a plan that would convert a long-vacant riverfront site into 994 homes and roughly \$219 million of investment, using only the new tax value the project itself creates, with no City debt and a 20% pass-through that shares new tax increment with local jurisdictions throughout the term. The following questions and confirmations are likely to arise as the Authority deliberates, and the developer should be prepared to address them at a public hearing:

- Need and data: Does the housing-need and job-growth evidence (Tracy Cross, Plante Moran, BlueOval projections) satisfy the Act’s requirement for documented absorption or job-growth data supporting housing eligibility?
- Attainability terms: How will the 90–120% AMI commitment on the 255 units be defined, monitored, and enforced over the commitment period, and what happens if a phase is delayed?
- Pass-through and term: Is the Authority comfortable with the proposed 20% pass-through structure and the estimated 32-year duration?
- Interest and reimbursement: Is the 6% simple interest on fronted infrastructure and site costs, accrued and paid at the end of term, acceptable, and is the present-value scale of the public commitment (~\$31M NPV) understood?
- Infrastructure scope: Which improvements serve only the project versus the broader south-of-river service area, and how should any developer land-contribution willingness (dog park, riverwalk extension) be characterized — the plan describes these as a willingness to cooperate, not a present commitment.

In sum, the proposed Brownfield Plan is a substantial, well-documented request that uses new tax value — created only if the project is built — to make attainable, workforce-relevant housing financially possible on a site that has sat idle for decades. This memo is intended to give the Authority the grounding to ask the right questions and, if satisfied that the plan is complete, to schedule a public hearing at which the proposal can be fully vetted and the public heard.

Respectfully submitted,

Ryan Kilpatrick, AICP, EDFP
Principal, Flywheel Community Development Services

**CITY OF MARSHALL BROWNFIELD REDEVELOPMENT AUTHORITY
BROWNFIELD PLAN FOR MARSHALL RIVER DEVELOPMENT**

June 25, 2026

Introduction

GCC 550 Hughes, LLC (the “**Developer**”) is proposing to redevelop approximately 121 acres near the corner of West Hughes Street and South Kalamazoo Avenue along the North Branch Kalamazoo River (the “**Property**”). Currently, the Property consists of six parcels containing one two-story residential home (located at 440 West Hughes Street) and approximately five accessory buildings and structures; the remainder of the Property consists of vacant land and former agricultural buildings. See **Figure 1** for a map of the Property and **Figure 2** for the Property’s legal description. As depicted in the attached site plan in **Figure 4**, Developer plans to construct a new multi-family residential development, consisting of a total of approximately nine-hundred ninety-four (994) new for-rent units, including eight-hundred forty-four (844) residential apartments (one-hundred twelve (112) junior one-bedrooms, three-hundred fifty-two (352) one-bedrooms, two-hundred sixty-eight (268) two-bedrooms, and one-hundred twelve (112) three-bedrooms), fifty (50) two-bedroom modular single-family homes, and one hundred (100) three-bedroom townhomes, along with associated site improvements (i.e. parking and landscaping) (the “**Project**”). The Project will be constructed in approximately four phases and includes multiple tenant amenities on the Property, including a dog park, clubhouse, pickleball courts, basketball courts, and riverwalk access.

The Developer is seeking to utilize the Housing TIF program and intends to designate approximately twenty-six percent (25.6%) of the units (i.e. 255 units) for tenants earning 90-120% area median income (AMI) or less, distributed across phases and unit types. See **Table 3** for a breakdown of the unit AMI commitments per phase.

The City of Marshall (the “**City**”) is experiencing a major housing shortage, with no significant housing development taking place in more than 35 years. According to the 2025 Residential Market Report prepared by Plante Moran for the City¹, the BlueOval Battery Park project, a battery production facility currently being constructed by the Ford Motor Company, is expected to create 1,700 to 2,200 jobs while generating demand for 650 to 800 new housing units within the City. Approximately 20% of demand is expected to be for units that are attainable for households earning not more than 120% AMI. The Project will meet the immediate need for housing across various price points and is located near the BlueOval Battery Park project.

Total capital investment of all phases is estimated to be approximately \$219 million. Construction will be executed across four phases with Phase One including the construction of approximately three-hundred twenty-two (322) residential units (thirty-four (34) junior one-bedroom apartments, one-hundred thirty-six (136) one-bedroom apartments, sixty-eight (68) two-bedroom apartments, thirty-four (34) three-bedroom

¹ February 2025 Plante Moran Realpoint Residential Market Report

apartments, and fifty (50) two-bedroom modular units) and is expected to begin in late 2026/early 2027 and completed within approximately 18 months. Phase Two of the Project will include the construction of approximately three hundred (300) residential units (forty-two (42) junior one-bedroom apartments, one-hundred eight (108) one-bedroom apartments, one-hundred eight (108) two-bedroom apartments, and forty-two (42) three-bedroom apartments) and is expected to begin in late 2028 and to be completed within approximately 18 months. Phase Three of the Project will include construction of approximately two-hundred seventy-two (272) units (thirty-six (36) junior one-bedroom apartments, one-hundred eight (108) one-bedroom apartments, ninety-two (92) two-bedroom apartments, and thirty-six (36) three-bedroom apartments) and is expected to begin in early 2031 and to be completed within approximately 15 months. Phase Four will include the construction of approximately one hundred (100) three-bedroom townhouses and is expected to begin in early 2033 and to be completed within approximately 12 months. Given the size of the Project and phasing, it is intended for this Plan to be a living document and subject to future amendments to adapt to any changes in scope and cost.

Basis of Eligibility

The Property is considered an “eligible property” as defined in Act 381 of 1996, as amended, because the construction of residential units in a mixed-use project makes the Property a “housing property” under Section 2(y) of the Act.

The Property includes six contiguous parcels of property, including 425 W Hughes St, 440 W Hughes St, 800 S Kalamazoo Ave, 902 S Kalamazoo Ave, 913 Industrial Rd, and vacant land (no address), Marshall, MI 49068. See **Figure 1** for a map of the Property and **Figure 2** for the Property’s tax parcel numbers and legal descriptions.

Required Elements of Brownfield Plan

1. A description of costs intended to be paid for with the tax increment revenues. (MCL 125.2663(2)(a))

Developer will seek tax increment financing (“TIF”) from available local taxes, school operating taxes, and state education tax millage for eligible activities at the Property, for demolition, housing development activities (infrastructure improvements, site preparation, and financing gap/PRL), and brownfield plan/work plan preparation and implementation totaling \$86,345,000 for all phases, plus simple interest at 6% to be reimbursed for infrastructure improvements, site preparation, and brownfield plan/work plan preparation (accrued and paid at end of term). The Authority will seek reimbursement of Plan Implementation costs of \$50,000.

The table below presents estimated costs of the eligible activities for the Project which qualify for reimbursement from TIF:

Table 1 – Eligible Activities	
Task	Cost Estimate
Phase I	
1. Housing Development Activities	
- Infrastructure Improvements	\$ 5,058,434
- Site Preparation	\$ 8,461,879
- Project Financing Gap	\$ 19,803,264
<i>Phase I Eligible Activity Sub-total</i>	<i>\$ 33,323,577</i>
Phase II	
2. Housing Development Activities	
- Infrastructure Improvements	\$ 3,284,771
- Site Preparation	\$ 5,494,849
- Project Financing Gap	\$ 18,111,456
<i>Phase II Eligible Activity Sub-total</i>	<i>\$ 26,891,076</i>
Phase III	
3. Housing Development Activities	
- Infrastructure Improvements	\$ 3,004,766
- Site Preparation	\$ 5,026,450
- Project Financing Gap	\$ 14,341,104
<i>Phase III Eligible Activity Sub-total</i>	<i>\$ 22,372,320</i>
Phase IV	
4. Housing Development Activities	
- Infrastructure Improvements	\$ 368,094
- Site Preparation	\$ 615,757
- Project Financing Gap	\$ 2,778,048
<i>Phase IV Eligible Activity Sub-total</i>	<i>\$ 3,761,899</i>
<i>All Phases Project Financing Gap Eligible Activity Sub-total</i>	<i>\$ 55,033,872</i>
<i>(Less Developer Gap Cap Reduction)</i>	<i><u>(\$ 33,872)</u></i>
<i>All Phases Approved Financing Gap Cap</i>	<i>\$ 55,000,000</i>
<i>All Phases Infrastructure and Site Preparation Eligible Activity Sub-total</i>	<i>\$ 31,315,000</i>

Table 1 – Eligible Activities	
Task	Cost Estimate
<i>All Phases Project Eligible Activity Sub-total</i>	<i>\$ 86,315,000</i>
5. Brownfield Plan/Work Plan Preparation and Development – Developer	\$ 30,000
6. Brownfield Plan/Work Plan Implementation - Authority	\$ 50,000
ELIGIBLE ACTIVITY TOTAL*	\$ 86,395,000

* Infrastructure, Site Preparation, and Brownfield/Work Plan Preparation cost to be reimbursed with 6% simple interest, accrued and paid at end of term.

** Project Financing Gap is calculated based on an adjusted control rent which is lower than the MSHDA Control Rent. See **Table 3** for the adjusted control rent and MSHDA Control Rent.

2. A brief summary of the eligible activities that are proposed for each eligible property. (MCL 125.2663(2)(b))

“Eligible activities” are defined in Act 381 of 1996, as amended (the “Act”) as meaning one or more of the following: (i) department specific activities; (ii) relocation of public buildings or operations for economic development purposes; (iii) reasonable cost of environmental insurance; (iv) reasonable cost of developing, preparing and implementing brownfield plans, combined brownfield plans, and work plans; (v) demolition of structures that is not a response activity under Part 201 of NREPA; and (vi) lead, asbestos, or mold abatement. In addition, in qualified local governmental units such as the City of Marshall, where a project includes housing property located in a community that has identified a specific housing need and has absorption data or job growth data included in the brownfield plan, the Act includes the following additional activities under the definition of “eligible activities”: (A) housing development activities; (B) infrastructure improvements that are necessary for housing property and support housing development activities; and (C) site preparation that is not a response activity and that supports housing development activities. Pursuant to MCL 125.2663b (12)(c), eligible activity costs may be reimbursed with interest.

The cost of eligible activities is estimated in the table above and includes the following:

- a. Infrastructure Improvements. Infrastructure improvements that directly benefit the Project include road repair, sidewalks, curb/gutter, and storm water management system.
- b. Site Preparation. Site preparation activities include clearing and grubbing, geotechnical engineering, mass grading and land balancing, dewatering, staking, temporary erosion control, temporary traffic control, temporary site control, temporary facility, temporary roads/access, excavation for unstable material, fill material, compaction & sub-base, special foundations, sheeting and shoring, retaining walls, and active utility relocation.

- c. Housing Development Activities. To support the critical need for attainable housing in the City, Developer intends to price approximately twenty-six percent (25.6%) of the Project's residential units for income qualified households (i.e., those with an annual household income of not more than 120% AMI with Project targets from 90-120% AMI). Housing Development Activities for the Project include site preparation (i.e. grading, land balancing, utility relocation, temporary site security, etc., including associated A/E costs), infrastructure improvements (i.e. utilities, parking, roadways, etc., including associated A/E costs), and reimbursement to fill Developer's financing gap associated with the development of the attainable units. See **Table 3** for breakdown of unit AMI commitments and phasing breakdown.
 - d. Brownfield Plan Preparation and Development. Costs incurred to prepare and develop this Plan, as required per the Act by Developer.
 - e. Brownfield Plan/Work Plan Implementation. Costs incurred to implement this Plan, as required per the Act by the Authority.
 - f. Interest. Developer's infrastructure improvements, site preparation, and brownfield/work plan preparation and development costs will be reimbursed with simple interest at 6%, accrued and paid at the end of the term of reimbursement.
- 3. An estimate of the captured taxable value and tax increment revenues for each year of the Plan from each parcel of eligible property and in the aggregate. [MCL 125.2663(2)(c)].**

An estimate of the real property tax capture for TIF is attached as **Table 2**.

- 4. The method by which the costs of the Plan will be financed, including a description of any advances made or anticipated to be made for the costs of the Plan from the City. (MCL 125.2663(2)(d))**

The cost of the eligible activities included in the Plan and related to the Project will initially be paid for by Developer, and it will seek reimbursement through available local and school property tax increment revenues during the term of the Plan. Plan Implementation costs will be incurred by the Authority and they will be proportionally reimbursed from available TIF.

- 5. The maximum amount of the note or bonded indebtedness to be incurred, if any. MCL 125.2663(2)(e).**

No bonds or notes will be issued for the Project.

- 6. The proposed beginning date and duration of capture of tax increment revenues, which shall not exceed the lesser of (1) the period required to pay for the eligible**

activities from tax increment revenues plus the period of capture authorized for the local site remediation revolving fund or (2) 30 years. (MCL 125.2663(2)(f) and MCLA 125.2663b(16)).

The duration of the Plan for the Project is estimated to be 32 years. It is estimated that development of the Property will be completed in 2034 and that it will take up to 30 years to recapture the eligible activities through tax increment revenues, plus up to five years of capture for the Local Brownfield Revolving Fund (the “LBRF”), if available. Therefore, the first year of tax increment capture will be 2028 and the Plan will remain in place until Developer is fully reimbursed (with interest on the infrastructure, site preparation, and brownfield/work plan preparation costs), and the Authority has completed capture for the LBRF, if available, subject to the maximum duration provided for in MCL 125.2663.

7. An estimate of the future tax revenues of all taxing jurisdictions in which the Property is located to be generated during the term of the Plan. (MCL 125.2663(2)(g))

An estimate of real property tax capture is attached as Table 2.

8. A legal description of each parcel of eligible property to which the Plan applies, a map showing the location and dimensions of each eligible property, a statement of the characteristics that qualify the property as eligible property, and a statement of whether personal property is included as a part of the eligible property. (MCL 125.2663(2)(h))

- a. See site map in Figure 1 and legal description in Figure 2.
- b. The Property is an “eligible property” because it is “housing property,” as defined in the Act.
- c. Characteristics of Property: The Property is currently approximately 102 acres largely vacant land in the City of Marshall, which houses a single two-story residential building as well as several accessory buildings and structures. The rest of the Property is vacant land covered by greenspace.
- d. Personal property: All new personal property added to the Property is included as part of the “eligible property,” to the extent it is taxable.

9. Estimates of the number of persons residing on each eligible property to which the plan applies and the number of families and individuals to be displaced. If occupied residences are designated for acquisition and clearance by the authority, the plan must include a demographic survey of the persons to be displaced, a statistical description of the housing supply in the community, including the number of private and public units in existence or under construction, the condition of those in existence, the number of owner-occupied and renter-occupied units, the annual rate of turnover of the various types of housing and the range of rents and sale prices, an estimate of the total demand for housing in the community, and the estimated capacity of private and public housing available to displaced families and individuals. (MCLA 125.2663(2)(i))

There are no persons currently residing on this Property and, therefore, no families or individuals will be displaced.

10. A plan for establishing priority for the relocation of persons displaced by implementation of the Plan, if applicable. (MCL 125.2663(2)(j))

There are no persons currently residing on the Property and, therefore, no families or individuals will be displaced.

11. Provision for the costs of relocating persons displaced by implementation of the Plan, and financial assistance and reimbursement of expenses, if any. (MCL 125.2663(2)(k))

There are no persons currently residing on the Property and, therefore, no families or individuals will be displaced.

12. A strategy for compliance with the Michigan Relocation Assistance Act, if applicable. (MCL 125.2663(2)(l))

There are no persons currently residing on the Property and, therefore, no families or individuals will be displaced.

13. Other material that the Authority or the City Council considers pertinent. (MCL 125.2663(2)(m))

Development of the Property will contribute substantially towards the vitalization of the City by developing vacant space into expanded housing offerings within walking distance of the downtown business district, generating increased tax revenue for the taxing jurisdictions and contributing towards the realization of the Community Master Plan. The Project will result in a historic expansion of housing inventory across various price points while complementing the surrounding built environment.

Figure 1
Property Location and Site Maps

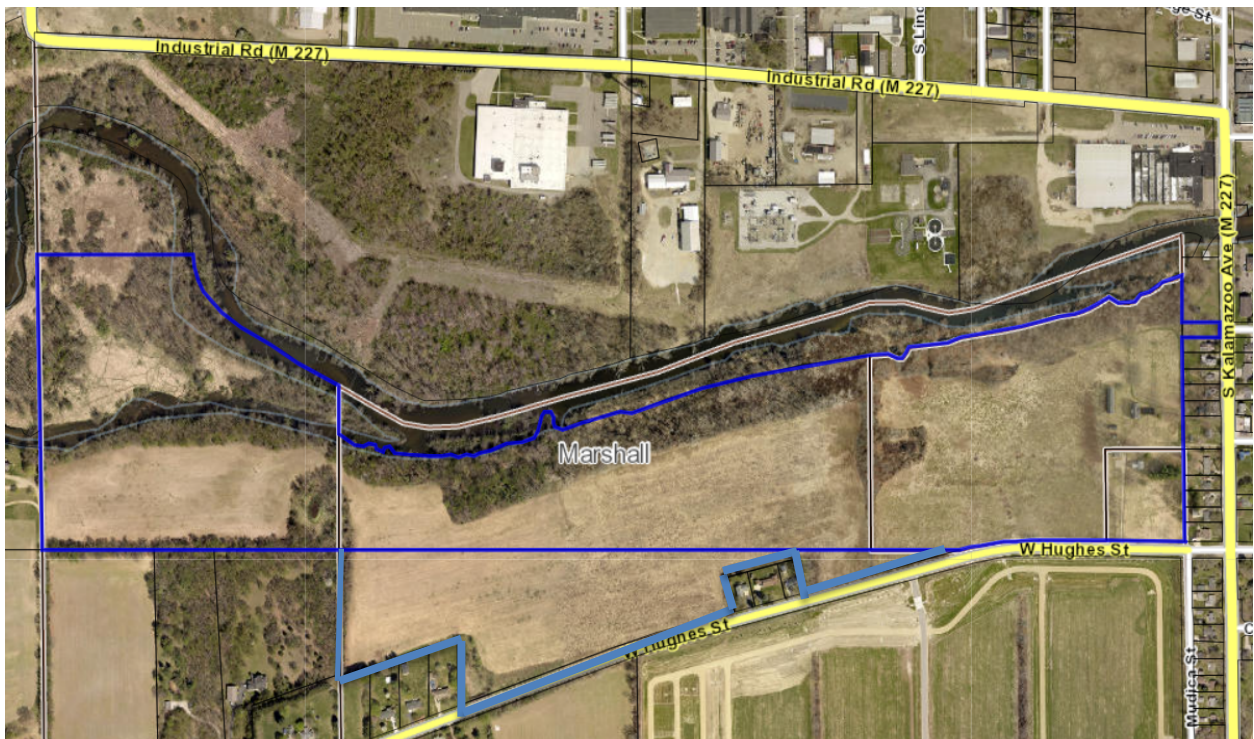
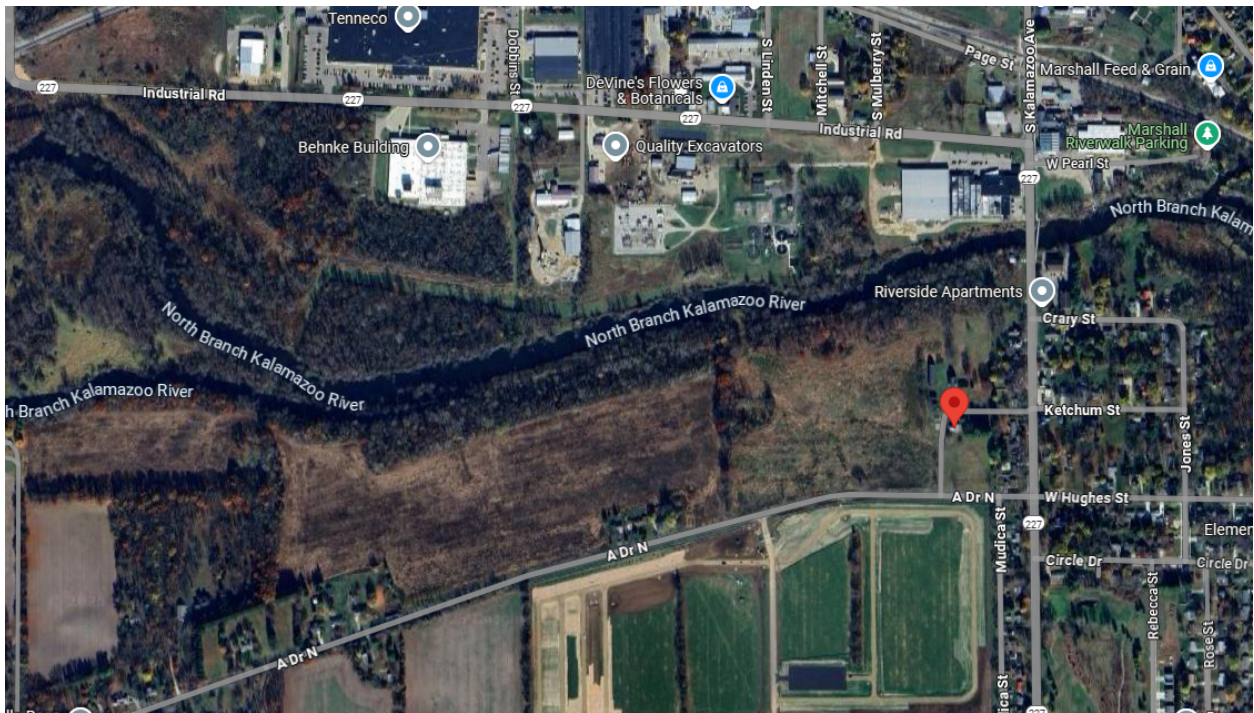


Figure 2

Description of Eligible Property

Parcel Number: 53-002-702-02

Property Address: 425 W Hughes St, Marshall, MI 49068

Legal Description: SEC 35 T2S R6W BEG CTR LN OF HUGHES ST & E LN OF NW 1/4 OF NW 1/4 TH N TO SEC LN E TO PT 1044.78 FT E OF N 1/4 POST TH S TO CTR LN TH SWLY ALG CTR LN TO BEG EXC BEG SWLY COR TH N 330 FT N 71 DEG 29' E 414.9 FT TH N 83 DEG 06' E 132.7 FT TH S 302 FT TO CTR LN ALG CTR LN S 71 DEG 29' W 553.2 FT TO BEG. ALSO EXC BEG CTR LN OF HUGHES ST TH E 482 FT TH SELY 274 FT & NELY 135 FT FROM THE N 1/4 POST TH NWLY 183.04 FT TH NELY 100 FT TH SELY 183 FT TH SWLY ALG CTR LN 104.24 FT TO POB ALSO EXC 482 FT E & S 12 DEG 29' E 274.7 FT FROM N 1/4 POST TH S 76 DEG 11' W 99.24 FT TH N 13 DEG 48' W 183 FT TH N 76 DEG 11' E 103.45 FT TH S 12 DEG 29' E TO POB ALSO EXC BEG 482 FT E & S 12 DEG 29' E 97.7 FT FROM N 1/4 POST TH S 12 DEG 29' E 177 FT TH N 76 DEG 11' E 135 FT TH N 12 DEG 29' W 173.5 FT TH S 77 DEG 40' W 135 TO POB 19.0 AC +/-

Parcel Number: 53-002-702-01

Property Address: 440 W Hughes St, Marshall, MI 49068

Legal Description: SEC. 26 BEG 424 FT. N & 198 FT. W. OF SE SEC. COR. - W 350 FT. - S TO N LI OF HUGHES ST. - E 350 FT. TO BEG. 3.4 A.

Parcel Number: 53-002-576-25

Property Address: 902 S Kalamazoo Ave, Marshall, MI, 49068

Legal Description: LAND LOCATED IN THE TOWNSHIP OF MARSHALL, CALHOUN COUNTY, MICHIGAN DESCRIBED AS FOLLOWS: MARSHALL TOWNSHIP SEC 26; T2S, R6W; TH E 275.22 FT OF THE W 1/2 OF SW 1/4 S OF KALAMAZOO RIVER; TH E 1/2 OF THE SE 1/4 S OF RIVER; EXCEPT THE E 198 FT; EXCEPT, BEG 424 FT N & 198 FT W OF SE SEC CORNER; TH W 350 FT; TH S TO N LINE HUGHES ST; TH E 350 FT; TH N TO THE BEG; AND ALSO; COM AT THE NE CORNER OF SEC 35; TH N 89D35'40"W 1026.68 FT TO THE POB; TH 163.48 FT ALONG ARC OF CURVE TO LEFT, DELTA ANGLE 6D49'39", RADIUS OF 1371.86 FT & CHORD OF 163.38 FT BEARING S79D08'26"W; TH 431.06 FT ALONG ARC OF CURVE TO LEFT, WITH A DELTA ANGLE 00D19'26", RADIUS OF 76283.26 FT, CHORD OF 431.06 FT BEARING S76D13' 01"W; TH N00D24'20"E 137.58 FT TO THE N LINE OF SAID SEC; TH S89D35'40"E 578.14 FT TO THE POB. FORMALLY KNOWN AS PARCEL ID NO: 13-16-260-003-00

Parcel Number: 53-002-562-00

Property Address: 913 Industrial Rd, Marshall, MI, 49068

Legal Description: MARSHALL CITY, PART OF SEC 26-2-6 THAT PART OF W 1/2 OF SW 1/4 LYING S OF KAL RIVER, EXC 6 1/2 ACRES TO EASTERN POWER CO.

Parcel Number: 53-002-569-00

Property Address: 800 S Kalamazoo Ave, Marshall, MI, 49068

Legal Description: MARSHALL CITY PART OF SEC. 26-2-6 COM. AT INSEC OF W LINE KAL. AVE & S LINE CRARY ST EXT'D, N 66', W 165', S 66', E 165' TO POB.

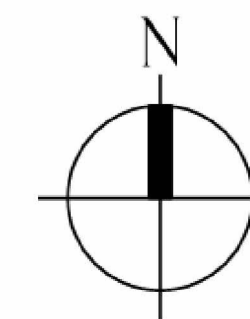
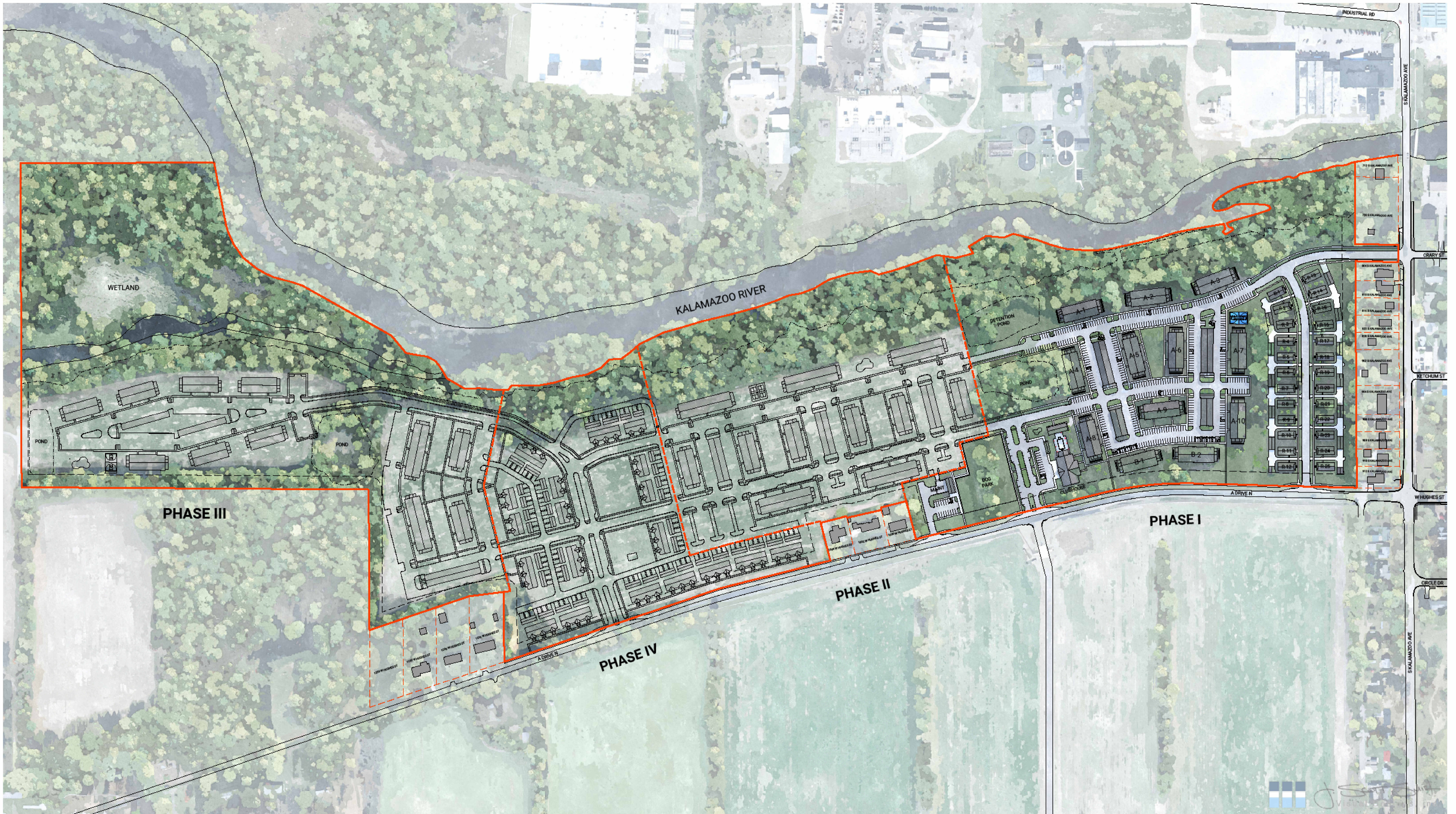
Parcel Number: 53-002-702-03

Property Address: Vacant Land near the corner of Hughes Street and Kalamazoo Avenue, Marshall, MI 49068

Legal Description: MARSHALL CITY PART OF SEC. 26-2-6 COM. AT INSEC OF W LINE KAL. AVE & S LINE CRARY ST EXT'D, N 66', W 165', S 66', E 165' TO POB.

Figure 3
Current Site Plan
(see Figure 1 above)

Figure 4
Proposed Site Plan



DEVELOPMENT PHASING PLAN

NOT TO SCALE

CONSULTANT:

SEAL:

MILLBROOK
NEW CONSTRUCTION | PHASE I
MARSHALL, MI 49068

DEVELOPER:
GCC 550 HUGHES C/O INDIGO DESIGN + DEVELOPMENT
920 CHERRY ST SE | GRAND RAPIDS | MI 49506

MARK:	07/24/25	PRELIMINARY REVIEW
DATE:	ISSUED FOR:	

SHEET TITLE	PHASING PLAN
DRAWING NO.	G-002

Table 2
TIF Table

Tax Increment Revenue Capture Estimates
Marshall River Development - Phase I
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate: 2.5% per year

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Base Taxable Value	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787
Estimated New TV		\$ 594,787	\$ 2,495,057	\$ 16,277,833	\$ 20,270,679	\$ 20,777,446	\$ 21,296,882	\$ 21,829,304	\$ 22,375,037	\$ 22,934,413	\$ 23,507,773	\$ 24,095,467	\$ 24,697,854	\$ 25,315,300	\$ 25,948,183	\$ 26,596,887	\$ 27,261,810	\$ 27,943,355	\$ 28,641,939
Incremental Difference (New TV - Base TV)		\$ -	\$ 1,900,270	\$ 15,683,046	\$ 19,675,892	\$ 20,182,659	\$ 20,702,095	\$ 21,234,517	\$ 21,780,250	\$ 22,339,626	\$ 22,912,986	\$ 23,500,680	\$ 24,103,067	\$ 24,720,513	\$ 25,353,396	\$ 26,002,100	\$ 26,667,023	\$ 27,348,568	\$ 28,047,152

School Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ 9,121	\$ 75,279	\$ 94,444	\$ 96,877	\$ 99,370	\$ 101,926	\$ 104,545	\$ 107,230	\$ 109,982	\$ 112,803	\$ 115,695	\$ 118,658	\$ 121,696	\$ 124,810	\$ 128,002	\$ 131,273	\$ 134,626
School Operating Tax	17.8293	\$ -	\$ -	\$ 27,104	\$ 223,694	\$ 280,646	\$ 287,874	\$ 295,283	\$ 302,877	\$ 310,661	\$ 318,640	\$ 326,818	\$ 335,201	\$ 343,793	\$ 352,600	\$ 361,627	\$ 370,879	\$ 380,363	\$ 390,085	\$ 400,049
School Total	23.8293	\$ -	\$ -	\$ 36,226	\$ 298,973	\$ 375,090	\$ 384,751	\$ 394,653	\$ 404,803	\$ 415,206	\$ 425,870	\$ 436,800	\$ 448,004	\$ 459,487	\$ 471,258	\$ 483,323	\$ 495,689	\$ 508,365	\$ 521,358	\$ 534,675

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
MRS HL OPERATING	17.1629	\$ -	\$ -	\$ 26,091	\$ 215,333	\$ 270,156	\$ 277,114	\$ 284,246	\$ 291,557	\$ 299,050	\$ 306,730	\$ 314,603	\$ 322,672	\$ 330,943	\$ 339,421	\$ 348,110	\$ 357,017	\$ 366,147	\$ 375,505	\$ 385,096
MRS HL BLDG/SITE	0.9978	\$ -	\$ -	\$ 1,517	\$ 12,519	\$ 15,706	\$ 16,111	\$ 16,525	\$ 16,950	\$ 17,386	\$ 17,832	\$ 18,290	\$ 18,759	\$ 19,240	\$ 19,733	\$ 20,238	\$ 20,756	\$ 21,287	\$ 21,831	\$ 22,388
MARSHALL LIBRARY	1.6499	\$ -	\$ -	\$ 2,508	\$ 20,700	\$ 25,971	\$ 26,639	\$ 27,325	\$ 28,028	\$ 28,748	\$ 29,487	\$ 30,243	\$ 31,019	\$ 31,814	\$ 32,629	\$ 33,464	\$ 34,321	\$ 35,198	\$ 36,098	\$ 37,020
TACC - TRANSIT AUTHORITY	2.6600	\$ -	\$ -	\$ 4,044	\$ 33,374	\$ 41,870	\$ 42,949	\$ 44,054	\$ 45,187	\$ 46,348	\$ 47,539	\$ 48,759	\$ 50,009	\$ 51,291	\$ 52,605	\$ 53,952	\$ 55,332	\$ 56,747	\$ 58,198	\$ 59,684
KELLOGG COLLEGE	3.6109	\$ -	\$ -	\$ 5,489	\$ 45,304	\$ 56,838	\$ 58,302	\$ 59,803	\$ 61,341	\$ 62,917	\$ 64,533	\$ 66,189	\$ 67,887	\$ 69,627	\$ 71,411	\$ 73,239	\$ 75,113	\$ 77,034	\$ 79,002	\$ 81,020
SENIOR CITIZENS	0.7439	\$ -	\$ -	\$ 1,131	\$ 9,333	\$ 11,710	\$ 12,011	\$ 12,320	\$ 12,637	\$ 12,962	\$ 13,295	\$ 13,636	\$ 13,986	\$ 14,344	\$ 14,712	\$ 15,088	\$ 15,474	\$ 15,870	\$ 16,276	\$ 16,691
MEDICAL FACILITY	0.2481	\$ -	\$ -	\$ 377	\$ 3,113	\$ 3,905	\$ 4,006	\$ 4,109	\$ 4,215	\$ 4,323	\$ 4,434	\$ 4,548	\$ 4,664	\$ 4,784	\$ 4,907	\$ 5,032	\$ 5,161	\$ 5,293	\$ 5,428	\$ 5,567
911 DISPATCH	0.9799	\$ -	\$ -	\$ 1,490	\$ 12,294	\$ 15,424	\$ 15,822	\$ 16,229	\$ 16,646	\$ 17,074	\$ 17,512	\$ 17,962	\$ 18,423	\$ 18,895	\$ 19,379	\$ 19,875	\$ 20,384	\$ 20,905	\$ 21,439	\$ 21,987
AMBULANCE	0.6973	\$ -	\$ -	\$ 1,060	\$ 8,749	\$ 10,976	\$ 11,259	\$ 11,548	\$ 11,845	\$ 12,150	\$ 12,462	\$ 12,782	\$ 13,110	\$ 13,446	\$ 13,790	\$ 14,143	\$ 14,505	\$ 14,876	\$ 15,256	\$ 15,646
LEAF/BRUSH	0.7500	\$ -	\$ -	\$ 1,140	\$ 9,410	\$ 11,806	\$ 12,110	\$ 12,421	\$ 12,741	\$ 13,068	\$ 13,404	\$ 13,748	\$ 14,100	\$ 14,462	\$ 14,832	\$ 15,212	\$ 15,601	\$ 16,000	\$ 16,409	\$ 16,828
RECREATION	0.9020	\$ -	\$ -	\$ 1,371	\$ 11,317	\$ 14,198	\$ 14,564	\$ 14,939	\$ 15,323	\$ 15,717	\$ 16,120	\$ 16,534	\$ 16,958	\$ 17,393	\$ 17,838	\$ 18,295	\$ 18,763	\$ 19,243	\$ 19,735	\$ 20,239
COUNTY VETERANS	0.0999	\$ -	\$ -	\$ 152	\$ 1,253	\$ 1,572	\$ 1,613	\$ 1,655	\$ 1,697	\$ 1,741	\$ 1,785	\$ 1,831	\$ 1,878	\$ 1,926	\$ 1,976	\$ 2,026	\$ 2,078	\$ 2,131	\$ 2,186	\$ 2,242
CALHOUN ISD	6.1919	\$ -	\$ -	\$ 9,413	\$ 77,686	\$ 97,465	\$ 99,975	\$ 102,548	\$ 105,186	\$ 107,889	\$ 110,660	\$ 113,500	\$ 116,411	\$ 119,395	\$ 122,454	\$ 125,589	\$ 128,802	\$ 132,096	\$ 135,472	\$ 138,932
COUNTY PARKS	0.2000	\$ -	\$ -	\$ 304	\$ 2,509	\$ 3,148	\$ 3,229	\$ 3,312	\$ 3,398	\$ 3,485	\$ 3,574	\$ 3,666	\$ 3,760	\$ 3,856	\$ 3,955	\$ 4,057	\$ 4,160	\$ 4,267	\$ 4,376	\$ 4,488
CALHOUN COUNTY	5.3692	\$ -	\$ -	\$ 8,162	\$ 67,364	\$ 84,515	\$ 86,692	\$ 88,923	\$ 91,210	\$ 93,554	\$ 95,957	\$ 98,420	\$ 100,944	\$ 103,531	\$ 106,184	\$ 108,902	\$ 111,688	\$ 114,544	\$ 117,472	\$ 120,473
Local Total	42.2637	\$ -	\$ -	\$ 64,250	\$ 530,259	\$ 665,261	\$ 682,395	\$ 699,958	\$ 717,959	\$ 736,411	\$ 755,324	\$ 774,710	\$ 794,581	\$ 814,948	\$ 835,824	\$ 857,223	\$ 879,156	\$ 901,638	\$ 924,681	\$ 948,301

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ 100,476 \$ 829,232 \$ 1,040,351 \$ 1,067,146 \$ 1,094,611 \$ 1,122,762 \$ 1,151,618 \$ 1,181,194 \$ 1,211,510 \$ 1,242,584 \$ 1,274,435 \$ 1,307,082 \$ 1,340,546 \$ 1,374,845 \$ 1,410,003 \$ 1,446,039 \$ 1,482,976

Footnotes:
Assumes proposed build-out and 2.5% inflation thereafter
Phase I Build-out reflected above with 80% capture shown above

Tax Increment Revenue Capture Estimates
Marshall River Development - Phase I
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Calendar Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787
Estimated New TV	\$ 29,357,987	\$ 30,091,937	\$ 30,844,235	\$ 31,615,341	\$ 32,405,725	\$ 33,215,868	\$ 34,046,264	\$ 34,897,421	\$ 35,769,857	\$ 36,664,103	\$ 37,580,706	\$ 38,520,223	\$ 39,483,229	\$ 39,483,229
Incremental Difference (New TV - Base TV)	\$ 28,763,200	\$ 29,497,150	\$ 30,249,448	\$ 31,020,554	\$ 31,810,938	\$ 32,621,081	\$ 33,451,477	\$ 34,302,634	\$ 35,175,070	\$ 36,069,316	\$ 36,985,919	\$ 37,925,436	\$ 38,888,442	\$ 38,888,442

School Capture	Millage Rate	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
State Education Tax (SET)	6.0000	\$ 138,063	\$ 141,586	\$ 145,197	\$ 148,899	\$ 152,693	\$ 156,581	\$ 160,567	\$ 164,653	\$ 168,840	\$ 173,133	\$ 177,532	\$ 182,042	\$ 186,665	\$ 3,882,790
School Operating Tax	17.8293	\$ 410,262	\$ 420,731	\$ 431,461	\$ 442,460	\$ 453,733	\$ 465,289	\$ 477,133	\$ 489,274	\$ 501,717	\$ 514,473	\$ 527,546	\$ 540,947	\$ 554,683	\$ 11,537,903
School Total	23.8293	\$ 548,326	\$ 562,317	\$ 576,659	\$ 591,358	\$ 606,426	\$ 621,870	\$ 637,700	\$ 653,926	\$ 670,558	\$ 687,605	\$ 705,079	\$ 722,989	\$ 741,347	\$ 15,420,693

Local Capture	Millage Rate	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
MRS HL OPERATING	17.1629	\$ 394,928	\$ 405,005	\$ 415,335	\$ 425,922	\$ 436,774	\$ 447,898	\$ 459,299	\$ 470,986	\$ 482,965	\$ 495,243	\$ 507,828	\$ 520,728	\$ 533,951	\$ 11,106,655
MRS HL BLDG/SITE	0.9978	\$ 22,960	\$ 23,546	\$ 24,146	\$ 24,762	\$ 25,393	\$ 26,039	\$ 26,702	\$ 27,382	\$ 28,078	\$ 28,792	\$ 29,524	\$ 30,274	\$ 31,042	\$ 645,708
MARSHALL LIBRARY	1.6499	\$ 37,965	\$ 38,934	\$ 39,927	\$ 40,945	\$ 41,988	\$ 43,057	\$ 44,153	\$ 45,277	\$ 46,428	\$ 47,609	\$ 48,818	\$ 50,059	\$ 51,330	\$ 1,067,702
TACC - TRANSIT AUTHORITY	2.6600	\$ 61,208	\$ 62,770	\$ 64,371	\$ 66,012	\$ 67,694	\$ 69,418	\$ 71,185	\$ 72,996	\$ 74,853	\$ 76,756	\$ 78,706	\$ 80,705	\$ 82,755	\$ 1,721,370
KELLOGG COLLEGE	3.6109	\$ 83,089	\$ 85,209	\$ 87,382	\$ 89,610	\$ 91,893	\$ 94,233	\$ 96,632	\$ 99,091	\$ 101,611	\$ 104,194	\$ 106,842	\$ 109,556	\$ 112,338	\$ 2,336,728
SENIOR CITIZENS	0.7439	\$ 17,118	\$ 17,554	\$ 18,002	\$ 18,461	\$ 18,931	\$ 19,413	\$ 19,908	\$ 20,414	\$ 20,933	\$ 21,466	\$ 22,011	\$ 22,570	\$ 23,143	\$ 481,401
MEDICAL FACILITY	0.2481	\$ 5,709	\$ 5,855	\$ 6,004	\$ 6,157	\$ 6,314	\$ 6,475	\$ 6,639	\$ 6,808	\$ 6,982	\$ 7,159	\$ 7,341	\$ 7,527	\$ 7,719	\$ 160,553
911 DISPATCH	0.9799	\$ 22,548	\$ 23,123	\$ 23,713	\$ 24,318	\$ 24,937	\$ 25,572	\$ 26,223	\$ 26,891	\$ 27,574	\$ 28,275	\$ 28,994	\$ 29,731	\$ 30,485	\$ 634,124
AMBULANCE	0.6973	\$ 16,045	\$ 16,455	\$ 16,874	\$ 17,305	\$ 17,745	\$ 18,197	\$ 18,661	\$ 19,135	\$ 19,622	\$ 20,121	\$ 20,632	\$ 21,156	\$ 21,694	\$ 451,245
LEAF/BRUSH	0.7500	\$ 17,258	\$ 17,698	\$ 18,150	\$ 18,612	\$ 19,087	\$ 19,573	\$ 20,071	\$ 20,582	\$ 21,105	\$ 21,642	\$ 22,192	\$ 22,755	\$ 23,333	\$ 485,349
RECREATION	0.9020	\$ 20,756	\$ 21,285	\$ 21,828	\$ 22,384	\$ 22,955	\$ 23,539	\$ 24,139	\$ 24,753	\$ 25,382	\$ 26,028	\$ 26,689	\$ 27,367	\$ 28,062	\$ 583,713
COUNTY VETERANS	0.0999	\$ 2,299	\$ 2,357	\$ 2,418	\$ 2,479	\$ 2,542	\$ 2,607	\$ 2,673	\$ 2,741	\$ 2,811	\$ 2,883	\$ 2,956	\$ 3,031	\$ 3,108	\$ 64,648
CALHOUN ISD	6.1919	\$ 142,479	\$ 146,115	\$ 149,841	\$ 153,661	\$ 157,576	\$ 161,589	\$ 165,703	\$ 169,919	\$ 174,240	\$ 178,670	\$ 183,210	\$ 187,864	\$ 192,635	\$ 4,006,974
COUNTY PARKS	0.2000	\$ 4,602	\$ 4,720	\$ 4,840	\$ 4,963	\$ 5,090	\$ 5,219	\$ 5,352	\$ 5,488	\$ 5,628	\$ 5,771	\$ 5,918	\$ 6,068	\$ 6,222	\$ 129,426
CALHOUN COUNTY	5.3692	\$ 123,548	\$ 126,701	\$ 129,932	\$ 133,244	\$ 136,639	\$ 140,119	\$ 143,686	\$ 147,342	\$ 151,090	\$ 154,931	\$ 158,868	\$ 162,903	\$ 167,040	\$ 3,474,579
Local Total	42.2637	\$ 972,511	\$ 997,327	\$ 1,022,763	\$ 1,048,835	\$ 1,075,558	\$ 1,102,950	\$ 1,131,027	\$ 1,159,805	\$ 1,189,303	\$ 1,219,538	\$ 1,250,529	\$ 1,282,295	\$ 1,314,856	\$ 27,350,176

Total Tax Increment Revenue (TIR) Available for Capture \$ 1,520,837 \$ 1,559,644 \$ 1,599,421 \$ 1,640,193 \$ 1,681,984 \$ 1,724,820 \$ 1,768,727 \$ 1,813,731 \$ 1,859,861 \$ 1,907,143 \$ 1,955,608 \$ 2,005,285 \$ 2,056,203 \$ 42,770,869

Footnotes:

Assumes proposed build-out and 2.5% inflation thereafter
Phase I Build-out reflected above with 80% capture shown above

Tax Incremental Revenue Passthrough Estimates
 Marshall River Development - Phase I
 440 West Hughes Street
 Marshall, Michigan
 June 25, 2026

Estimated Taxable Value (TV) Increase Rate: 2.5% per year

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
*Base Taxable Value	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787
Estimated New TV	\$	\$ 594,787	\$ 2,495,057	\$ 16,277,833	\$ 20,270,679	\$ 20,777,446	\$ 21,296,882	\$ 21,829,304	\$ 22,375,037	\$ 22,934,413	\$ 23,507,773	\$ 24,095,467	\$ 24,697,854	\$ 25,315,300	\$ 25,948,183	\$ 26,596,887	\$ 27,261,810	\$ 27,943,355	\$ 28,641,939	\$ 29,357,987	\$ 30,091,937
Incremental Difference (New TV - Base TV)	\$	\$ -	\$ 1,900,270	\$ 15,683,046	\$ 19,675,892	\$ 20,182,659	\$ 20,702,095	\$ 21,234,517	\$ 21,780,250	\$ 22,339,626	\$ 22,912,986	\$ 23,500,680	\$ 24,103,067	\$ 24,720,513	\$ 25,353,396	\$ 26,002,100	\$ 26,667,023	\$ 27,348,568	\$ 28,047,152	\$ 28,763,200	\$ 29,497,150

School Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ 2,280	\$ 18,820	\$ 23,611	\$ 24,219	\$ 24,843	\$ 25,481	\$ 26,136	\$ 26,808	\$ 27,496	\$ 28,201	\$ 28,924	\$ 29,665	\$ 30,424	\$ 31,203	\$ 32,000	\$ 32,818	\$ 33,657	\$ 34,516	\$ 35,397
School Operating Tax	17.8293	\$ -	\$ -	\$ 6,776	\$ 55,924	\$ 70,161	\$ 71,969	\$ 73,821	\$ 75,719	\$ 77,665	\$ 79,660	\$ 81,704	\$ 83,800	\$ 85,948	\$ 88,150	\$ 90,407	\$ 92,720	\$ 95,091	\$ 97,521	\$ 100,012	\$ 102,566	\$ 105,183
School Total	23.8293	\$ -	\$ -	\$ 9,056	\$ 74,743	\$ 93,773	\$ 96,188	\$ 98,663	\$ 101,201	\$ 103,802	\$ 106,468	\$ 109,200	\$ 112,001	\$ 114,872	\$ 117,815	\$ 120,831	\$ 123,922	\$ 127,091	\$ 130,339	\$ 133,669	\$ 137,081	\$ 140,579

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
MRS HL OPERATING	17.1629	\$ -	\$ -	\$ 6,523	\$ 53,833	\$ 67,539	\$ 69,279	\$ 71,062	\$ 72,889	\$ 74,762	\$ 76,683	\$ 78,651	\$ 80,668	\$ 82,736	\$ 84,855	\$ 87,028	\$ 89,254	\$ 91,537	\$ 93,876	\$ 96,274	\$ 98,732	\$ 101,251
MRS HL BLDG/SITE	0.9978	\$ -	\$ -	\$ 379	\$ 3,130	\$ 3,927	\$ 4,028	\$ 4,131	\$ 4,238	\$ 4,346	\$ 4,458	\$ 4,573	\$ 4,690	\$ 4,810	\$ 4,933	\$ 5,060	\$ 5,189	\$ 5,322	\$ 5,458	\$ 5,597	\$ 5,740	\$ 5,886
MARSHALL LIBRARY	1.6499	\$ -	\$ -	\$ 627	\$ 5,175	\$ 6,493	\$ 6,660	\$ 6,831	\$ 7,007	\$ 7,187	\$ 7,372	\$ 7,561	\$ 7,755	\$ 7,954	\$ 8,157	\$ 8,366	\$ 8,580	\$ 8,800	\$ 9,024	\$ 9,255	\$ 9,491	\$ 9,733
TACC - TRANSIT AUTHORITY	2.6600	\$ -	\$ -	\$ 1,011	\$ 8,343	\$ 10,468	\$ 10,737	\$ 11,014	\$ 11,297	\$ 11,587	\$ 11,885	\$ 12,190	\$ 12,502	\$ 12,823	\$ 13,151	\$ 13,488	\$ 13,833	\$ 14,187	\$ 14,549	\$ 14,921	\$ 15,302	\$ 15,692
KELLOGG COLLEGE	3.6109	\$ -	\$ -	\$ 1,372	\$ 11,326	\$ 14,210	\$ 14,576	\$ 14,951	\$ 15,335	\$ 15,729	\$ 16,133	\$ 16,547	\$ 16,972	\$ 17,407	\$ 17,853	\$ 18,310	\$ 18,778	\$ 19,258	\$ 19,751	\$ 20,255	\$ 20,772	\$ 21,302
SENIOR CITIZENS	0.7439	\$ -	\$ -	\$ 283	\$ 2,333	\$ 2,927	\$ 3,003	\$ 3,080	\$ 3,159	\$ 3,240	\$ 3,324	\$ 3,409	\$ 3,496	\$ 3,586	\$ 3,678	\$ 3,772	\$ 3,869	\$ 3,968	\$ 4,069	\$ 4,173	\$ 4,279	\$ 4,389
MEDICAL FACILITY	0.2481	\$ -	\$ -	\$ 94	\$ 778	\$ 976	\$ 1,001	\$ 1,027	\$ 1,054	\$ 1,081	\$ 1,108	\$ 1,137	\$ 1,166	\$ 1,196	\$ 1,227	\$ 1,258	\$ 1,290	\$ 1,323	\$ 1,357	\$ 1,392	\$ 1,427	\$ 1,464
911 DISPATCH	0.9799	\$ -	\$ -	\$ 372	\$ 3,074	\$ 3,856	\$ 3,955	\$ 4,057	\$ 4,162	\$ 4,268	\$ 4,378	\$ 4,490	\$ 4,606	\$ 4,724	\$ 4,845	\$ 4,969	\$ 5,096	\$ 5,226	\$ 5,360	\$ 5,497	\$ 5,637	\$ 5,781
AMBULANCE	0.6973	\$ -	\$ -	\$ 265	\$ 2,187	\$ 2,744	\$ 2,815	\$ 2,887	\$ 2,961	\$ 3,037	\$ 3,115	\$ 3,195	\$ 3,277	\$ 3,361	\$ 3,448	\$ 3,536	\$ 3,626	\$ 3,719	\$ 3,814	\$ 3,911	\$ 4,011	\$ 4,114
LEAF/BRUSH	0.7500	\$ -	\$ -	\$ 285	\$ 2,352	\$ 2,951	\$ 3,027	\$ 3,105	\$ 3,185	\$ 3,267	\$ 3,351	\$ 3,437	\$ 3,525	\$ 3,615	\$ 3,708	\$ 3,803	\$ 3,900	\$ 4,000	\$ 4,102	\$ 4,207	\$ 4,314	\$ 4,425
RECREATION	0.9020	\$ -	\$ -	\$ 343	\$ 2,829	\$ 3,550	\$ 3,641	\$ 3,735	\$ 3,831	\$ 3,929	\$ 4,030	\$ 4,134	\$ 4,240	\$ 4,348	\$ 4,460	\$ 4,574	\$ 4,691	\$ 4,811	\$ 4,934	\$ 5,060	\$ 5,189	\$ 5,321
COUNTY VETERANS	0.0999	\$ -	\$ -	\$ 38	\$ 313	\$ 393	\$ 403	\$ 414	\$ 424	\$ 435	\$ 446	\$ 458	\$ 470	\$ 482	\$ 494	\$ 507	\$ 520	\$ 533	\$ 546	\$ 560	\$ 575	\$ 589
CALHOUN ISD	6.1919	\$ -	\$ -	\$ 2,353	\$ 19,422	\$ 24,366	\$ 24,994	\$ 25,637	\$ 26,296	\$ 26,972	\$ 27,665	\$ 28,375	\$ 29,103	\$ 29,849	\$ 30,613	\$ 31,397	\$ 32,200	\$ 33,024	\$ 33,868	\$ 34,733	\$ 35,620	\$ 36,529
COUNTY PARKS	0.2000	\$ -	\$ -	\$ 76	\$ 627	\$ 787	\$ 807	\$ 828	\$ 849	\$ 871	\$ 894	\$ 917	\$ 940	\$ 964	\$ 989	\$ 1,014	\$ 1,040	\$ 1,067	\$ 1,094	\$ 1,122	\$ 1,151	\$ 1,180
CALHOUN COUNTY	5.3692	\$ -	\$ -	\$ 2,041	\$ 16,841	\$ 21,129	\$ 21,673	\$ 22,231	\$ 22,802	\$ 23,389	\$ 23,989	\$ 24,605	\$ 25,236	\$ 25,883	\$ 26,546	\$ 27,225	\$ 27,922	\$ 28,636	\$ 29,368	\$ 30,118	\$ 30,887	\$ 31,675
Local Total	42.2637	\$ -	\$ -	\$ 16,062	\$ 132,565	\$ 166,315	\$ 170,599	\$ 174,989	\$ 179,490	\$ 184,103	\$ 188,831	\$ 193,678	\$ 198,645	\$ 203,737	\$ 208,956	\$ 214,306	\$ 219,789	\$ 225,409	\$ 231,170	\$ 237,075	\$ 243,128	\$ 249,332

Non-Capturable Millages	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Road Debt - Shown at 100%	2.0000	\$ -	\$ -	\$ 3,801	\$ 31,366	\$ 39,352	\$ 40,365	\$ 41,404	\$ 42,469	\$ 43,560	\$ 44,679	\$ 45,826	\$ 47,001	\$ 48,206	\$ 49,441	\$ 50,707	\$ 52,004	\$ 53,334	\$ 54,697	\$ 56,094	\$ 57,526	\$ 58,994
MRS HL DEBT - Shown at 100%	4.0000	\$ -	\$ -	\$ 7,601	\$ 62,732	\$ 78,704	\$ 80,731	\$ 82,808	\$ 84,938	\$ 87,121	\$ 89,359	\$ 91,652	\$ 94,003	\$ 96,412	\$ 98,882	\$ 101,414	\$ 104,008	\$ 106,668	\$ 109,394	\$ 112,189	\$ 115,053	\$ 117,989
Total Non-Capturable Taxes	6.0000	\$ -	\$ -	\$ 11,402	\$ 94,098	\$ 118,055	\$ 121,096	\$ 124,213	\$ 127,407	\$ 130,681	\$ 134,038	\$ 137,478	\$ 141,004	\$ 144,618	\$ 148,323	\$ 152,120	\$ 156,013	\$ 160,002	\$ 164,091	\$ 168,283	\$ 172,579	\$ 176,983

Total Non-Captured Incremental Revenues Generated \$ - \$ - \$ 36,521 \$ 301,406 \$ 378,143 \$ 387,882 \$ 397,865 \$ 408,098 \$ 418,586 \$ 429,336 \$ 440,356 \$ 451,650 \$ 463,227 \$ 475,094 \$ 487,257 \$ 499,724 \$ 512,503 \$ 525,601 \$ 539,027 \$ 552,788 \$ 566,894

Footnotes:
 Assumes proposed build-out and 2.5% inflation thereafter
 Phase I Build-out reflected with 20% passthrough figures above

Tax Incremental Revenue Passthrough Estimates
 Marshall River Development - Phase I
 440 West Hughes Street
 Marshall, Michigan
 June 25, 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Calendar Year	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787
Estimated New TV	\$ 30,844,235	\$ 31,615,341	\$ 32,405,725	\$ 33,215,868	\$ 34,046,264	\$ 34,897,421	\$ 35,769,857	\$ 36,664,103	\$ 37,580,706	\$ 38,520,223	\$ 39,483,229	\$ 39,483,229
Incremental Difference (New TV - Base TV)	\$ 30,249,448	\$ 31,020,554	\$ 31,810,938	\$ 32,621,081	\$ 33,451,477	\$ 34,302,634	\$ 35,175,070	\$ 36,069,316	\$ 36,985,919	\$ 37,925,436	\$ 38,888,442	\$ 38,888,442

School Capture	Millage Rate														
State Education Tax (SET)	6.0000	\$ 36,299	\$ 37,225	\$ 38,173	\$ 39,145	\$ 40,142	\$ 41,163	\$ 42,210	\$ 43,283	\$ 44,383	\$ 45,511	\$ 46,666	\$ 970,697		
School Operating Tax	17.8293	\$ 107,865	\$ 110,615	\$ 113,433	\$ 116,322	\$ 119,283	\$ 122,318	\$ 125,429	\$ 128,618	\$ 131,887	\$ 135,237	\$ 138,671	\$ 2,884,476		
School Total	23.8293	\$ 144,165	\$ 147,840	\$ 151,606	\$ 155,468	\$ 159,425	\$ 163,482	\$ 167,639	\$ 171,901	\$ 176,270	\$ 180,747	\$ 185,337	\$ 3,855,173		

Local Capture	Millage Rate														
MRS HL OPERATING	17.1629	\$ 103,834	\$ 106,481	\$ 109,194	\$ 111,974	\$ 114,825	\$ 117,747	\$ 120,741	\$ 123,811	\$ 126,957	\$ 130,182	\$ 133,488	\$ 2,776,664		
MRS HL BLDG/SITE	0.9978	\$ 6,037	\$ 6,190	\$ 6,348	\$ 6,510	\$ 6,676	\$ 6,845	\$ 7,020	\$ 7,198	\$ 7,381	\$ 7,568	\$ 7,761	\$ 161,427		
MARSHALL LIBRARY	1.6499	\$ 9,982	\$ 10,236	\$ 10,497	\$ 10,764	\$ 11,038	\$ 11,319	\$ 11,607	\$ 11,902	\$ 12,205	\$ 12,515	\$ 12,832	\$ 266,926		
TACC - TRANSIT AUTHORITY	2.6600	\$ 16,093	\$ 16,503	\$ 16,923	\$ 17,354	\$ 17,796	\$ 18,249	\$ 18,713	\$ 19,189	\$ 19,677	\$ 20,176	\$ 20,689	\$ 430,343		
KELLOGG COLLEGE	3.6109	\$ 21,846	\$ 22,402	\$ 22,973	\$ 23,558	\$ 24,158	\$ 24,773	\$ 25,403	\$ 26,049	\$ 26,710	\$ 27,389	\$ 28,084	\$ 584,182		
SENIOR CITIZENS	0.7439	\$ 4,501	\$ 4,615	\$ 4,733	\$ 4,853	\$ 4,977	\$ 5,104	\$ 5,233	\$ 5,366	\$ 5,503	\$ 5,643	\$ 5,786	\$ 120,350		
MEDICAL FACILITY	0.2481	\$ 1,501	\$ 1,539	\$ 1,578	\$ 1,619	\$ 1,660	\$ 1,702	\$ 1,745	\$ 1,790	\$ 1,835	\$ 1,882	\$ 1,930	\$ 40,138		
911 DISPATCH	0.9799	\$ 5,928	\$ 6,079	\$ 6,234	\$ 6,393	\$ 6,556	\$ 6,723	\$ 6,894	\$ 7,069	\$ 7,249	\$ 7,433	\$ 7,621	\$ 158,531		
AMBULANCE	0.6973	\$ 4,219	\$ 4,326	\$ 4,436	\$ 4,549	\$ 4,665	\$ 4,784	\$ 4,906	\$ 5,030	\$ 5,158	\$ 5,289	\$ 5,423	\$ 112,811		
LEAF/BRUSH	0.7500	\$ 4,537	\$ 4,653	\$ 4,772	\$ 4,893	\$ 5,018	\$ 5,145	\$ 5,276	\$ 5,410	\$ 5,548	\$ 5,689	\$ 5,833	\$ 121,337		
RECREATION	0.9020	\$ 5,457	\$ 5,596	\$ 5,739	\$ 5,885	\$ 6,035	\$ 6,188	\$ 6,346	\$ 6,507	\$ 6,672	\$ 6,842	\$ 7,015	\$ 145,928		
COUNTY VETERANS	0.0999	\$ 604	\$ 620	\$ 636	\$ 652	\$ 668	\$ 685	\$ 703	\$ 721	\$ 739	\$ 758	\$ 777	\$ 16,162		
CALHOUN ISD	6.1919	\$ 37,460	\$ 38,415	\$ 39,394	\$ 40,397	\$ 41,426	\$ 42,480	\$ 43,560	\$ 44,668	\$ 45,803	\$ 46,966	\$ 48,159	\$ 1,001,744		
COUNTY PARKS	0.2000	\$ 1,210	\$ 1,241	\$ 1,272	\$ 1,305	\$ 1,338	\$ 1,372	\$ 1,407	\$ 1,443	\$ 1,479	\$ 1,517	\$ 1,556	\$ 32,357		
CALHOUN COUNTY	5.3692	\$ 32,483	\$ 33,311	\$ 34,160	\$ 35,030	\$ 35,922	\$ 36,836	\$ 37,772	\$ 38,733	\$ 39,717	\$ 40,726	\$ 41,760	\$ 868,645		
Local Total	42.2637	\$ 255,691	\$ 262,209	\$ 268,890	\$ 275,738	\$ 282,757	\$ 289,951	\$ 297,326	\$ 304,885	\$ 312,632	\$ 320,574	\$ 328,714	\$ 6,837,544		

Non-Capturable Millages	Millage Rate														
Road Debt - Shown at 100%	2.0000	\$ 60,499	\$ 62,041	\$ 63,622	\$ 65,242	\$ 66,903	\$ 68,605	\$ 70,350	\$ 72,139	\$ 73,972	\$ 75,851	\$ 77,777	\$ 1,617,829		
MRS HL DEBT - Shown at 100%	4.0000	\$ 120,998	\$ 124,082	\$ 127,244	\$ 130,484	\$ 133,806	\$ 137,211	\$ 140,700	\$ 144,277	\$ 147,944	\$ 151,702	\$ 155,554	\$ 3,235,658		
Total Non-Capturable Taxes	6.0000	\$ 181,497	\$ 186,123	\$ 190,866	\$ 195,726	\$ 200,709	\$ 205,816	\$ 211,050	\$ 216,416	\$ 221,916	\$ 227,553	\$ 233,331	\$ 4,853,487		

Total Non-Captured Incremental Revenues Generated \$ 581,352 \$ 596,172 \$ 611,362 \$ 626,932 \$ 642,891 \$ 659,249 \$ 676,016 \$ 693,202 \$ 710,818 \$ 728,874 \$ 747,381 \$ 15,546,204

Footnotes:
 Assumes proposed build-out and 2.5% inflation thereafter
 Phase I Build-out reflected with 20% passthrough figures above

Tax Increment Revenue Capture Estimates
Marshall River Development - Phase II
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate: 2.5% per year

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ -	\$ -	\$ 2,784,600	\$ 17,509,915	\$ 17,947,663	\$ 18,396,354	\$ 18,856,263	\$ 19,327,670	\$ 19,810,862	\$ 20,306,133	\$ 20,813,787	\$ 21,334,131	\$ 21,867,484	\$ 22,414,172	\$ 22,974,526	\$ 23,548,889	\$ 24,137,611
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ -	\$ -	\$ 2,784,600	\$ 17,509,915	\$ 17,947,663	\$ 18,396,354	\$ 18,856,263	\$ 19,327,670	\$ 19,810,862	\$ 20,306,133	\$ 20,813,787	\$ 21,334,131	\$ 21,867,484	\$ 22,414,172	\$ 22,974,526	\$ 23,548,889	\$ 24,137,611

School Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ -	\$ 13,366	\$ 84,048	\$ 86,149	\$ 88,303	\$ 90,510	\$ 92,773	\$ 95,092	\$ 97,469	\$ 99,906	\$ 102,404	\$ 104,964	\$ 107,588	\$ 110,278	\$ 113,035	\$ 115,861
School Operating Tax	17.8293	\$ -	\$ -	\$ -	\$ -	\$ 39,718	\$ 249,752	\$ 255,995	\$ 262,395	\$ 268,955	\$ 275,679	\$ 282,571	\$ 289,635	\$ 296,876	\$ 304,298	\$ 311,906	\$ 319,703	\$ 327,696	\$ 335,888	\$ 344,285
School Total	23.8293	\$ -	\$ -	\$ -	\$ -	\$ 53,084	\$ 333,799	\$ 342,144	\$ 350,698	\$ 359,465	\$ 368,452	\$ 377,663	\$ 387,105	\$ 396,782	\$ 406,702	\$ 416,869	\$ 427,291	\$ 437,973	\$ 448,923	\$ 460,146

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
MRS HL OPERATING	17.1629	\$ -	\$ -	\$ -	\$ -	\$ 38,233	\$ 240,417	\$ 246,427	\$ 252,588	\$ 258,903	\$ 265,375	\$ 272,009	\$ 278,810	\$ 285,780	\$ 292,924	\$ 300,248	\$ 307,754	\$ 315,448	\$ 323,334	\$ 331,417
MRS HL BLDG/SITE	0.9978	\$ -	\$ -	\$ -	\$ -	\$ 2,223	\$ 13,977	\$ 14,327	\$ 14,685	\$ 15,052	\$ 15,428	\$ 15,814	\$ 16,209	\$ 16,614	\$ 17,030	\$ 17,456	\$ 17,892	\$ 18,339	\$ 18,798	\$ 19,268
MARSHALL LIBRARY	1.6499	\$ -	\$ -	\$ -	\$ -	\$ 3,675	\$ 23,112	\$ 23,689	\$ 24,282	\$ 24,889	\$ 25,511	\$ 26,149	\$ 26,802	\$ 27,473	\$ 28,159	\$ 28,863	\$ 29,585	\$ 30,325	\$ 31,083	\$ 31,860
TACC - TRANSIT AUTHORITY	2.6600	\$ -	\$ -	\$ -	\$ -	\$ 5,926	\$ 37,261	\$ 38,193	\$ 39,147	\$ 40,126	\$ 41,129	\$ 42,158	\$ 43,211	\$ 44,292	\$ 45,399	\$ 46,534	\$ 47,697	\$ 48,890	\$ 50,112	\$ 51,365
KELLOGG COLLEGE	3.6109	\$ -	\$ -	\$ -	\$ -	\$ 8,044	\$ 50,581	\$ 51,846	\$ 53,142	\$ 54,470	\$ 55,832	\$ 57,228	\$ 58,659	\$ 60,125	\$ 61,628	\$ 63,169	\$ 64,748	\$ 66,367	\$ 68,026	\$ 69,727
SENIOR CITIZENS	0.7439	\$ -	\$ -	\$ -	\$ -	\$ 1,657	\$ 10,421	\$ 10,681	\$ 10,948	\$ 11,222	\$ 11,502	\$ 11,790	\$ 12,085	\$ 12,387	\$ 12,696	\$ 13,014	\$ 13,339	\$ 13,673	\$ 14,014	\$ 14,365
MEDICAL FACILITY	0.2481	\$ -	\$ -	\$ -	\$ -	\$ 553	\$ 3,475	\$ 3,562	\$ 3,651	\$ 3,743	\$ 3,836	\$ 3,932	\$ 4,030	\$ 4,131	\$ 4,234	\$ 4,340	\$ 4,449	\$ 4,560	\$ 4,674	\$ 4,791
911 DISPATCH	0.9799	\$ -	\$ -	\$ -	\$ -	\$ 2,183	\$ 13,726	\$ 14,070	\$ 14,421	\$ 14,782	\$ 15,151	\$ 15,530	\$ 15,918	\$ 16,316	\$ 16,724	\$ 17,142	\$ 17,571	\$ 18,010	\$ 18,460	\$ 18,922
AMBULANCE	0.6973	\$ -	\$ -	\$ -	\$ -	\$ 1,553	\$ 9,768	\$ 10,012	\$ 10,262	\$ 10,519	\$ 10,782	\$ 11,051	\$ 11,328	\$ 11,611	\$ 11,901	\$ 12,199	\$ 12,504	\$ 12,816	\$ 13,137	\$ 13,465
LEAF/BRUSH	0.7500	\$ -	\$ -	\$ -	\$ -	\$ 1,671	\$ 10,506	\$ 10,769	\$ 11,038	\$ 11,314	\$ 11,597	\$ 11,887	\$ 12,184	\$ 12,488	\$ 12,800	\$ 13,120	\$ 13,449	\$ 13,785	\$ 14,129	\$ 14,483
RECREATION	0.9020	\$ -	\$ -	\$ -	\$ -	\$ 2,009	\$ 12,635	\$ 12,951	\$ 13,275	\$ 13,607	\$ 13,947	\$ 14,296	\$ 14,653	\$ 15,019	\$ 15,395	\$ 15,780	\$ 16,174	\$ 16,578	\$ 16,993	\$ 17,418
COUNTY VETERANS	0.0999	\$ -	\$ -	\$ -	\$ -	\$ 223	\$ 1,399	\$ 1,434	\$ 1,470	\$ 1,507	\$ 1,545	\$ 1,583	\$ 1,623	\$ 1,663	\$ 1,705	\$ 1,748	\$ 1,791	\$ 1,836	\$ 1,882	\$ 1,929
CALHOUN ISD	6.1919	\$ -	\$ -	\$ -	\$ -	\$ 13,794	\$ 86,736	\$ 88,904	\$ 91,127	\$ 93,405	\$ 95,740	\$ 98,133	\$ 100,587	\$ 103,102	\$ 105,679	\$ 108,321	\$ 111,029	\$ 113,805	\$ 116,650	\$ 119,566
COUNTY PARKS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ 446	\$ 2,802	\$ 2,872	\$ 2,943	\$ 3,017	\$ 3,092	\$ 3,170	\$ 3,249	\$ 3,330	\$ 3,413	\$ 3,499	\$ 3,586	\$ 3,676	\$ 3,768	\$ 3,862
CALHOUN COUNTY	5.3692	\$ -	\$ -	\$ -	\$ -	\$ 11,961	\$ 75,211	\$ 77,092	\$ 79,019	\$ 80,994	\$ 83,019	\$ 85,095	\$ 87,222	\$ 89,403	\$ 91,638	\$ 93,929	\$ 96,277	\$ 98,684	\$ 101,151	\$ 103,680
Local Total	42.2637	\$ -	\$ -	\$ -	\$ -	\$ 94,150	\$ 592,027	\$ 606,828	\$ 621,998	\$ 637,548	\$ 653,487	\$ 669,824	\$ 686,570	\$ 703,734	\$ 721,327	\$ 739,361	\$ 757,845	\$ 776,791	\$ 796,211	\$ 816,116

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ - \$ - \$ 147,234 \$ 925,826 \$ 948,972 \$ 972,696 \$ 997,014 \$ 1,021,939 \$ 1,047,487 \$ 1,073,675 \$ 1,100,516 \$ 1,128,029 \$ 1,156,230 \$ 1,185,136 \$ 1,214,764 \$ 1,245,133 \$ 1,276,262

Footnotes:
Assumes proposed build-out and 2.5% inflation thereafter
Phase II Build-out reflected above with 80% capture shown above

Tax Increment Revenue Capture Estimates
Marshall River Development - Phase II
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Calendar Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 24,741,052	\$ 25,359,578	\$ 25,993,567	\$ 26,643,406	\$ 27,309,492	\$ 27,992,229	\$ 28,692,035	\$ 29,409,335	\$ 30,144,569	\$ 30,898,183	\$ 31,670,638	\$ 32,462,404	\$ 33,273,964	\$ 33,273,964
Incremental Difference (New TV - Base TV)	\$ 24,741,052	\$ 25,359,578	\$ 25,993,567	\$ 26,643,406	\$ 27,309,492	\$ 27,992,229	\$ 28,692,035	\$ 29,409,335	\$ 30,144,569	\$ 30,898,183	\$ 31,670,638	\$ 32,462,404	\$ 33,273,964	\$ 33,273,964

School Capture	Millage Rate	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
State Education Tax (SET)	6.0000	\$ 118,757	\$ 121,726	\$ 124,769	\$ 127,888	\$ 131,086	\$ 134,363	\$ 137,722	\$ 141,165	\$ 144,694	\$ 148,311	\$ 152,019	\$ 155,820	\$ 159,715	\$ 3,199,778
School Operating Tax	17.8293	\$ 352,893	\$ 361,715	\$ 370,758	\$ 380,027	\$ 389,527	\$ 399,265	\$ 409,247	\$ 419,478	\$ 429,965	\$ 440,714	\$ 451,732	\$ 463,026	\$ 474,601	\$ 9,508,302
School Total	23.8293	\$ 471,650	\$ 483,441	\$ 495,527	\$ 507,915	\$ 520,613	\$ 533,628	\$ 546,969	\$ 560,643	\$ 574,659	\$ 589,026	\$ 603,751	\$ 618,845	\$ 634,316	\$ 12,708,080

Local Capture	Millage Rate	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
MRS HL OPERATING	17.1629	\$ 339,703	\$ 348,195	\$ 356,900	\$ 365,822	\$ 374,968	\$ 384,342	\$ 393,951	\$ 403,800	\$ 413,895	\$ 424,242	\$ 434,848	\$ 445,719	\$ 456,862	\$ 9,152,913
MRS HL BLDG/SITE	0.9978	\$ 19,749	\$ 20,243	\$ 20,749	\$ 21,268	\$ 21,800	\$ 22,345	\$ 22,903	\$ 23,476	\$ 24,063	\$ 24,664	\$ 25,281	\$ 25,913	\$ 26,561	\$ 532,123
MARSHALL LIBRARY	1.6499	\$ 32,656	\$ 33,473	\$ 34,309	\$ 35,167	\$ 36,046	\$ 36,948	\$ 37,871	\$ 38,818	\$ 39,788	\$ 40,783	\$ 41,803	\$ 42,848	\$ 43,919	\$ 879,886
TACC - TRANSIT AUTHORITY	2.6600	\$ 52,649	\$ 53,965	\$ 55,314	\$ 56,697	\$ 58,115	\$ 59,567	\$ 61,057	\$ 62,583	\$ 64,148	\$ 65,751	\$ 67,395	\$ 69,080	\$ 70,807	\$ 1,418,568
KELLOGG COLLEGE	3.6109	\$ 71,470	\$ 73,257	\$ 75,088	\$ 76,965	\$ 78,889	\$ 80,862	\$ 82,883	\$ 84,955	\$ 87,079	\$ 89,256	\$ 91,488	\$ 93,775	\$ 96,119	\$ 1,925,680
SENIOR CITIZENS	0.7439	\$ 14,724	\$ 15,092	\$ 15,469	\$ 15,856	\$ 16,252	\$ 16,659	\$ 17,075	\$ 17,502	\$ 17,940	\$ 18,388	\$ 18,848	\$ 19,319	\$ 19,802	\$ 396,719
MEDICAL FACILITY	0.2481	\$ 4,911	\$ 5,033	\$ 5,159	\$ 5,288	\$ 5,420	\$ 5,556	\$ 5,695	\$ 5,837	\$ 5,983	\$ 6,133	\$ 6,286	\$ 6,443	\$ 6,604	\$ 132,311
911 DISPATCH	0.9799	\$ 19,395	\$ 19,880	\$ 20,377	\$ 20,886	\$ 21,408	\$ 21,944	\$ 22,492	\$ 23,055	\$ 23,631	\$ 24,222	\$ 24,827	\$ 25,448	\$ 26,084	\$ 522,577
AMBULANCE	0.6973	\$ 13,802	\$ 14,147	\$ 14,500	\$ 14,863	\$ 15,234	\$ 15,615	\$ 16,006	\$ 16,406	\$ 16,816	\$ 17,236	\$ 17,667	\$ 18,109	\$ 18,562	\$ 371,868
LEAF/BRUSH	0.7500	\$ 14,845	\$ 15,216	\$ 15,596	\$ 15,986	\$ 16,386	\$ 16,795	\$ 17,215	\$ 17,646	\$ 18,087	\$ 18,539	\$ 19,002	\$ 19,477	\$ 19,964	\$ 399,972
RECREATION	0.9020	\$ 17,853	\$ 18,299	\$ 18,757	\$ 19,226	\$ 19,707	\$ 20,199	\$ 20,704	\$ 21,222	\$ 21,752	\$ 22,296	\$ 22,854	\$ 23,425	\$ 24,010	\$ 481,033
COUNTY VETERANS	0.0999	\$ 1,977	\$ 2,027	\$ 2,077	\$ 2,129	\$ 2,183	\$ 2,237	\$ 2,293	\$ 2,350	\$ 2,409	\$ 2,469	\$ 2,531	\$ 2,594	\$ 2,659	\$ 53,276
CALHOUN ISD	6.1919	\$ 122,555	\$ 125,619	\$ 128,760	\$ 131,979	\$ 135,278	\$ 138,660	\$ 142,127	\$ 145,680	\$ 149,322	\$ 153,055	\$ 156,881	\$ 160,803	\$ 164,823	\$ 3,302,118
COUNTY PARKS	0.2000	\$ 3,959	\$ 4,058	\$ 4,159	\$ 4,263	\$ 4,370	\$ 4,479	\$ 4,591	\$ 4,705	\$ 4,823	\$ 4,944	\$ 5,067	\$ 5,194	\$ 5,324	\$ 106,659
CALHOUN COUNTY	5.3692	\$ 106,272	\$ 108,929	\$ 111,652	\$ 114,443	\$ 117,304	\$ 120,237	\$ 123,243	\$ 126,324	\$ 129,482	\$ 132,719	\$ 136,037	\$ 139,438	\$ 142,924	\$ 2,863,375
Local Total	42.2637	\$ 836,519	\$ 857,432	\$ 878,867	\$ 900,839	\$ 923,360	\$ 946,444	\$ 970,105	\$ 994,358	\$ 1,019,217	\$ 1,044,697	\$ 1,070,815	\$ 1,097,585	\$ 1,125,025	\$ 22,539,079

Total Tax Increment Revenue (TIR) Available for Capture \$ 1,308,168 \$ 1,340,872 \$ 1,374,394 \$ 1,408,754 \$ 1,443,973 \$ 1,480,072 \$ 1,517,074 \$ 1,555,001 \$ 1,593,876 \$ 1,633,723 \$ 1,674,566 \$ 1,716,430 \$ 1,759,341 \$ 35,247,160

Footnotes:

Assumes proposed build-out and 2.5% inflation thereafter
Phase II Build-out reflected above with 80% capture shown above

Tax Increment Revenue Passthrough Estimates
 Marshall River Development - Phase II
 440 West Hughes Street
 Marshall, Michigan
 June 25, 2026

Estimated Taxable Value (TV) Increase Rate: 2.5% per year

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ -	\$ -	\$ 2,784,600	\$ 17,509,915	\$ 17,947,663	\$ 18,396,354	\$ 18,856,263	\$ 19,327,670	\$ 19,810,862	\$ 20,306,133	\$ 20,813,787	\$ 21,334,131	\$ 21,867,484	\$ 22,414,172	\$ 22,974,526	\$ 23,548,889	\$ 24,137,611	\$ 24,741,052	\$ 25,359,578
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ -	\$ -	\$ 2,784,600	\$ 17,509,915	\$ 17,947,663	\$ 18,396,354	\$ 18,856,263	\$ 19,327,670	\$ 19,810,862	\$ 20,306,133	\$ 20,813,787	\$ 21,334,131	\$ 21,867,484	\$ 22,414,172	\$ 22,974,526	\$ 23,548,889	\$ 24,137,611	\$ 24,741,052	\$ 25,359,578

School Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ -	\$ 3,342	\$ 21,012	\$ 21,537	\$ 22,076	\$ 22,628	\$ 23,193	\$ 23,773	\$ 24,367	\$ 24,977	\$ 25,601	\$ 26,241	\$ 26,897	\$ 27,569	\$ 28,259	\$ 28,965	\$ 29,689	\$ 30,431
School Operating Tax	17.8293	\$ -	\$ -	\$ -	\$ -	\$ 9,929	\$ 62,438	\$ 63,999	\$ 65,599	\$ 67,239	\$ 68,920	\$ 70,643	\$ 72,409	\$ 74,219	\$ 76,075	\$ 77,976	\$ 79,926	\$ 81,924	\$ 83,972	\$ 86,071	\$ 88,223	\$ 90,429
School Total	23.8293	\$ -	\$ -	\$ -	\$ -	\$ 13,271	\$ 83,450	\$ 85,536	\$ 87,674	\$ 89,866	\$ 92,113	\$ 94,416	\$ 96,776	\$ 99,196	\$ 101,675	\$ 104,217	\$ 106,823	\$ 109,493	\$ 112,231	\$ 115,036	\$ 117,912	\$ 120,860

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
MRS HL OPERATING	17.1629	\$ -	\$ -	\$ -	\$ -	\$ 9,558	\$ 60,104	\$ 61,607	\$ 63,147	\$ 64,726	\$ 66,344	\$ 68,002	\$ 69,702	\$ 71,445	\$ 73,231	\$ 75,062	\$ 76,938	\$ 78,862	\$ 80,833	\$ 82,854	\$ 84,926	\$ 87,049
MRS HL BLDG/SITE	0.9978	\$ -	\$ -	\$ -	\$ -	\$ 556	\$ 3,494	\$ 3,582	\$ 3,671	\$ 3,763	\$ 3,857	\$ 3,953	\$ 4,052	\$ 4,154	\$ 4,257	\$ 4,364	\$ 4,473	\$ 4,585	\$ 4,699	\$ 4,817	\$ 4,937	\$ 5,061
MARSHALL LIBRARY	1.6499	\$ -	\$ -	\$ -	\$ -	\$ 919	\$ 5,778	\$ 5,922	\$ 6,070	\$ 6,222	\$ 6,378	\$ 6,537	\$ 6,701	\$ 6,868	\$ 7,040	\$ 7,216	\$ 7,396	\$ 7,581	\$ 7,771	\$ 7,965	\$ 8,164	\$ 8,368
TACC - TRANSIT AUTHORITY	2.6600	\$ -	\$ -	\$ -	\$ -	\$ 1,481	\$ 9,315	\$ 9,548	\$ 9,787	\$ 10,032	\$ 10,282	\$ 10,539	\$ 10,803	\$ 11,073	\$ 11,350	\$ 11,634	\$ 11,924	\$ 12,222	\$ 12,528	\$ 12,841	\$ 13,162	\$ 13,491
KELLOGG COLLEGE	3.6109	\$ -	\$ -	\$ -	\$ -	\$ 2,011	\$ 12,645	\$ 12,961	\$ 13,285	\$ 13,618	\$ 13,958	\$ 14,307	\$ 14,665	\$ 15,031	\$ 15,407	\$ 15,792	\$ 16,187	\$ 16,592	\$ 17,007	\$ 17,432	\$ 17,867	\$ 18,314
SENIOR CITIZENS	0.7439	\$ -	\$ -	\$ -	\$ -	\$ 414	\$ 2,605	\$ 2,670	\$ 2,737	\$ 2,805	\$ 2,876	\$ 2,947	\$ 3,021	\$ 3,097	\$ 3,174	\$ 3,253	\$ 3,335	\$ 3,418	\$ 3,504	\$ 3,591	\$ 3,681	\$ 3,773
MEDICAL FACILITY	0.2481	\$ -	\$ -	\$ -	\$ -	\$ 138	\$ 869	\$ 891	\$ 913	\$ 936	\$ 959	\$ 983	\$ 1,008	\$ 1,033	\$ 1,059	\$ 1,085	\$ 1,112	\$ 1,140	\$ 1,168	\$ 1,198	\$ 1,228	\$ 1,258
911 DISPATCH	0.9799	\$ -	\$ -	\$ -	\$ -	\$ 546	\$ 3,432	\$ 3,517	\$ 3,605	\$ 3,695	\$ 3,788	\$ 3,883	\$ 3,980	\$ 4,079	\$ 4,181	\$ 4,286	\$ 4,393	\$ 4,503	\$ 4,615	\$ 4,730	\$ 4,849	\$ 4,970
AMBULANCE	0.6973	\$ -	\$ -	\$ -	\$ -	\$ 388	\$ 2,442	\$ 2,503	\$ 2,566	\$ 2,630	\$ 2,695	\$ 2,763	\$ 2,832	\$ 2,903	\$ 2,975	\$ 3,050	\$ 3,126	\$ 3,204	\$ 3,284	\$ 3,366	\$ 3,450	\$ 3,537
LEAF/BRUSH	0.7500	\$ -	\$ -	\$ -	\$ -	\$ 418	\$ 2,626	\$ 2,692	\$ 2,759	\$ 2,828	\$ 2,899	\$ 2,972	\$ 3,046	\$ 3,122	\$ 3,200	\$ 3,280	\$ 3,362	\$ 3,446	\$ 3,532	\$ 3,621	\$ 3,711	\$ 3,804
RECREATION	0.9020	\$ -	\$ -	\$ -	\$ -	\$ 502	\$ 3,159	\$ 3,238	\$ 3,319	\$ 3,402	\$ 3,487	\$ 3,574	\$ 3,663	\$ 3,755	\$ 3,849	\$ 3,945	\$ 4,044	\$ 4,145	\$ 4,248	\$ 4,354	\$ 4,463	\$ 4,575
COUNTY VETERANS	0.0999	\$ -	\$ -	\$ -	\$ -	\$ 56	\$ 350	\$ 359	\$ 368	\$ 377	\$ 386	\$ 396	\$ 406	\$ 416	\$ 426	\$ 437	\$ 448	\$ 459	\$ 471	\$ 482	\$ 494	\$ 507
CALHOUN ISD	6.1919	\$ -	\$ -	\$ -	\$ -	\$ 3,448	\$ 21,684	\$ 22,226	\$ 22,782	\$ 23,351	\$ 23,935	\$ 24,533	\$ 25,147	\$ 25,775	\$ 26,420	\$ 27,080	\$ 27,757	\$ 28,451	\$ 29,162	\$ 29,892	\$ 30,639	\$ 31,405
COUNTY PARKS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ 111	\$ 700	\$ 718	\$ 736	\$ 754	\$ 773	\$ 792	\$ 812	\$ 833	\$ 853	\$ 875	\$ 897	\$ 919	\$ 942	\$ 966	\$ 990	\$ 1,014
CALHOUN COUNTY	5.3692	\$ -	\$ -	\$ -	\$ -	\$ 2,990	\$ 18,803	\$ 19,273	\$ 19,755	\$ 20,249	\$ 20,755	\$ 21,274	\$ 21,806	\$ 22,351	\$ 22,909	\$ 23,482	\$ 24,069	\$ 24,671	\$ 25,288	\$ 25,920	\$ 26,568	\$ 27,232
Local Total	42.2637	\$ -	\$ -	\$ -	\$ -	\$ 23,537	\$ 148,007	\$ 151,707	\$ 155,500	\$ 159,387	\$ 163,372	\$ 167,456	\$ 171,642	\$ 175,934	\$ 180,332	\$ 184,840	\$ 189,461	\$ 194,198	\$ 199,053	\$ 204,029	\$ 209,130	\$ 214,358

Non-Capturable Millages	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Road Debt - Shown at 100%	2.0000	\$ -	\$ -	\$ -	\$ -	\$ 5,569	\$ 35,020	\$ 35,895	\$ 36,793	\$ 37,713	\$ 38,655	\$ 39,622	\$ 40,612	\$ 41,628	\$ 42,668	\$ 43,735	\$ 44,828	\$ 45,949	\$ 47,098	\$ 48,275	\$ 49,482	\$ 50,719
MRS HL DEBT - Shown at 100%	4.0000	\$ -	\$ -	\$ -	\$ -	\$ 11,138	\$ 70,040	\$ 71,791	\$ 73,585	\$ 75,425	\$ 77,311	\$ 79,243	\$ 81,225	\$ 83,255	\$ 85,337	\$ 87,470	\$ 89,657	\$ 91,898	\$ 94,196	\$ 96,550	\$ 98,964	\$ 101,438
Total Non-Capturable Taxes	6.0000	\$ -	\$ -	\$ -	\$ -	\$ 16,708	\$ 105,059	\$ 107,686	\$ 110,378	\$ 113,138	\$ 115,966	\$ 118,865	\$ 121,837	\$ 124,883	\$ 128,005	\$ 131,205	\$ 134,485	\$ 137,847	\$ 141,293	\$ 144,826	\$ 148,446	\$ 152,157

Total Non-Captured Incremental Revenues Generated \$ - \$ - \$ - \$ - \$ 53,516 \$ 336,516 \$ 344,929 \$ 353,552 \$ 362,391 \$ 371,451 \$ 380,737 \$ 390,255 \$ 400,012 \$ 410,012 \$ 420,262 \$ 430,769 \$ 441,538 \$ 452,577 \$ 463,891 \$ 475,488 \$ 487,376

Footnotes:
 Assumes proposed build-out and 2.5% inflation thereafter
 Phase II Build-out reflected with 20% passthrough figures above

Tax Incremental Revenue Passthrough Estimates
 Marshall River Development - Phase II
 440 West Hughes Street
 Marshall, Michigan
 June 25, 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Calendar Year	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 25,993,567	\$ 26,643,406	\$ 27,309,492	\$ 27,992,229	\$ 28,692,035	\$ 29,409,335	\$ 30,144,569	\$ 30,898,183	\$ 31,670,638	\$ 32,462,404	\$ 33,273,964	\$ 33,273,964
Incremental Difference (New TV - Base TV)	\$ 25,993,567	\$ 26,643,406	\$ 27,309,492	\$ 27,992,229	\$ 28,692,035	\$ 29,409,335	\$ 30,144,569	\$ 30,898,183	\$ 31,670,638	\$ 32,462,404	\$ 33,273,964	\$ 33,273,964

School Capture	Millage Rate														
State Education Tax (SET)	6.0000	\$ 31,192	\$ 31,972	\$ 32,771	\$ 33,591	\$ 34,430	\$ 35,291	\$ 36,173	\$ 37,078	\$ 38,005	\$ 38,955	\$ 39,929	\$ 799,945		
School Operating Tax	17.8293	\$ 92,689	\$ 95,007	\$ 97,382	\$ 99,816	\$ 102,312	\$ 104,870	\$ 107,491	\$ 110,179	\$ 112,933	\$ 115,756	\$ 118,650	\$ 2,377,075		
School Total	23.8293	\$ 123,882	\$ 126,979	\$ 130,153	\$ 133,407	\$ 136,742	\$ 140,161	\$ 143,665	\$ 147,256	\$ 150,938	\$ 154,711	\$ 158,579	\$ 3,177,020		

Local Capture	Millage Rate														
MRS HL OPERATING	17.1629	\$ 89,225	\$ 91,456	\$ 93,742	\$ 96,086	\$ 98,488	\$ 100,950	\$ 103,474	\$ 106,060	\$ 108,712	\$ 111,430	\$ 114,216	\$ 2,288,228		
MRS HL BLDG/SITE	0.9978	\$ 5,187	\$ 5,317	\$ 5,450	\$ 5,586	\$ 5,726	\$ 5,869	\$ 6,016	\$ 6,166	\$ 6,320	\$ 6,478	\$ 6,640	\$ 133,031		
MARSHALL LIBRARY	1.6499	\$ 8,577	\$ 8,792	\$ 9,012	\$ 9,237	\$ 9,468	\$ 9,704	\$ 9,947	\$ 10,196	\$ 10,451	\$ 10,712	\$ 10,980	\$ 219,971		
TACC - TRANSIT AUTHORITY	2.6600	\$ 13,829	\$ 14,174	\$ 14,529	\$ 14,892	\$ 15,264	\$ 15,646	\$ 16,037	\$ 16,438	\$ 16,849	\$ 17,270	\$ 17,702	\$ 354,642		
KELLOGG COLLEGE	3.6109	\$ 18,772	\$ 19,241	\$ 19,722	\$ 20,215	\$ 20,721	\$ 21,239	\$ 21,770	\$ 22,314	\$ 22,872	\$ 23,444	\$ 24,030	\$ 481,420		
SENIOR CITIZENS	0.7439	\$ 3,867	\$ 3,964	\$ 4,063	\$ 4,165	\$ 4,269	\$ 4,376	\$ 4,485	\$ 4,597	\$ 4,712	\$ 4,830	\$ 4,951	\$ 99,180		
MEDICAL FACILITY	0.2481	\$ 1,290	\$ 1,322	\$ 1,355	\$ 1,389	\$ 1,424	\$ 1,459	\$ 1,496	\$ 1,533	\$ 1,571	\$ 1,611	\$ 1,651	\$ 33,078		
911 DISPATCH	0.9799	\$ 5,094	\$ 5,222	\$ 5,352	\$ 5,486	\$ 5,623	\$ 5,764	\$ 5,908	\$ 6,055	\$ 6,207	\$ 6,362	\$ 6,521	\$ 130,644		
AMBULANCE	0.6973	\$ 3,625	\$ 3,716	\$ 3,809	\$ 3,904	\$ 4,001	\$ 4,101	\$ 4,204	\$ 4,309	\$ 4,417	\$ 4,527	\$ 4,640	\$ 92,967		
LEAF/BRUSH	0.7500	\$ 3,899	\$ 3,997	\$ 4,096	\$ 4,199	\$ 4,304	\$ 4,411	\$ 4,522	\$ 4,635	\$ 4,751	\$ 4,869	\$ 4,991	\$ 99,993		
RECREATION	0.9020	\$ 4,689	\$ 4,806	\$ 4,927	\$ 5,050	\$ 5,176	\$ 5,305	\$ 5,438	\$ 5,574	\$ 5,713	\$ 5,856	\$ 6,003	\$ 120,258		
COUNTY VETERANS	0.0999	\$ 519	\$ 532	\$ 546	\$ 559	\$ 573	\$ 588	\$ 602	\$ 617	\$ 633	\$ 649	\$ 665	\$ 13,319		
CALHOUN ISD	6.1919	\$ 32,190	\$ 32,995	\$ 33,820	\$ 34,665	\$ 35,532	\$ 36,420	\$ 37,330	\$ 38,264	\$ 39,220	\$ 40,201	\$ 41,206	\$ 825,530		
COUNTY PARKS	0.2000	\$ 1,040	\$ 1,066	\$ 1,092	\$ 1,120	\$ 1,148	\$ 1,176	\$ 1,206	\$ 1,236	\$ 1,267	\$ 1,298	\$ 1,331	\$ 26,665		
CALHOUN COUNTY	5.3692	\$ 27,913	\$ 28,611	\$ 29,326	\$ 30,059	\$ 30,811	\$ 31,581	\$ 32,370	\$ 33,180	\$ 34,009	\$ 34,859	\$ 35,731	\$ 715,844		
Local Total	42.2637	\$ 219,717	\$ 225,210	\$ 230,840	\$ 236,611	\$ 242,526	\$ 248,589	\$ 254,804	\$ 261,174	\$ 267,704	\$ 274,396	\$ 281,256	\$ 5,634,770		

Non-Capturable Millages	Millage Rate														
Road Debt - Shown at 100%	2.0000	\$ 51,987	\$ 53,287	\$ 54,619	\$ 55,984	\$ 57,384	\$ 58,819	\$ 60,289	\$ 61,796	\$ 63,341	\$ 64,925	\$ 66,548	\$ 1,333,241		
MRS HL DEBT - Shown at 100%	4.0000	\$ 103,974	\$ 106,574	\$ 109,238	\$ 111,969	\$ 114,768	\$ 117,637	\$ 120,578	\$ 123,593	\$ 126,683	\$ 129,850	\$ 133,096	\$ 2,666,482		
Total Non-Capturable Taxes	6.0000	\$ 155,961	\$ 159,860	\$ 163,857	\$ 167,953	\$ 172,152	\$ 176,456	\$ 180,867	\$ 185,389	\$ 190,024	\$ 194,774	\$ 199,644	\$ 3,999,723		

Total Non-Captured Incremental Revenues Generated \$ 499,560 \$ 512,049 \$ 524,850 \$ 537,971 \$ 551,421 \$ 565,206 \$ 579,336 \$ 593,820 \$ 608,665 \$ 623,882 \$ 639,479 \$ 12,811,513

Footnotes:
 Assumes proposed build-out and 2.5% inflation thereafter
 Phase II Build-out reflected with 20% passthrough figures above

Tax Increment Revenue Capture Estimates
Marshall River Development - Phase III
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate: 2.5% per year

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,446,300	\$ 15,989,758	\$ 16,389,501	\$ 16,799,239	\$ 17,219,220	\$ 17,649,700	\$ 18,090,943	\$ 18,543,217	\$ 19,006,797	\$ 19,481,967	\$ 19,969,016	\$ 20,468,241	\$ 20,979,947
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,446,300	\$ 15,989,758	\$ 16,389,501	\$ 16,799,239	\$ 17,219,220	\$ 17,649,700	\$ 18,090,943	\$ 18,543,217	\$ 19,006,797	\$ 19,481,967	\$ 19,969,016	\$ 20,468,241	\$ 20,979,947

School Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,942	\$ 76,751	\$ 78,670	\$ 80,636	\$ 82,652	\$ 84,719	\$ 86,837	\$ 89,007	\$ 91,233	\$ 93,513	\$ 95,851	\$ 98,248	\$ 100,704
School Operating Tax	17.8293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,629	\$ 228,069	\$ 233,771	\$ 239,615	\$ 245,605	\$ 251,745	\$ 258,039	\$ 264,490	\$ 271,102	\$ 277,880	\$ 284,827	\$ 291,948	\$ 299,246
School Total	23.8293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,571	\$ 304,820	\$ 312,440	\$ 320,251	\$ 328,258	\$ 336,464	\$ 344,876	\$ 353,497	\$ 362,335	\$ 371,393	\$ 380,678	\$ 390,195	\$ 399,950

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
MRS HL OPERATING	17.1629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,858	\$ 219,544	\$ 225,033	\$ 230,659	\$ 236,425	\$ 242,336	\$ 248,394	\$ 254,604	\$ 260,969	\$ 267,494	\$ 274,181	\$ 281,036	\$ 288,061
MRS HL BLDG/SITE	0.9978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,154	\$ 12,764	\$ 13,083	\$ 13,410	\$ 13,745	\$ 14,089	\$ 14,441	\$ 14,802	\$ 15,172	\$ 15,551	\$ 15,940	\$ 16,339	\$ 16,747
MARSHALL LIBRARY	1.6499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,909	\$ 21,105	\$ 21,633	\$ 22,174	\$ 22,728	\$ 23,296	\$ 23,879	\$ 24,476	\$ 25,087	\$ 25,715	\$ 26,358	\$ 27,016	\$ 27,692
TACC - TRANSIT AUTHORITY	2.6600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,078	\$ 34,026	\$ 34,877	\$ 35,749	\$ 36,643	\$ 37,559	\$ 38,498	\$ 39,460	\$ 40,446	\$ 41,458	\$ 42,494	\$ 43,556	\$ 44,645
KELLOGG COLLEGE	3.6109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,178	\$ 46,190	\$ 47,345	\$ 48,528	\$ 49,742	\$ 50,985	\$ 52,260	\$ 53,566	\$ 54,905	\$ 56,278	\$ 57,685	\$ 59,127	\$ 60,605
SENIOR CITIZENS	0.7439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 861	\$ 9,516	\$ 9,754	\$ 9,998	\$ 10,248	\$ 10,504	\$ 10,766	\$ 11,035	\$ 11,311	\$ 11,594	\$ 11,884	\$ 12,181	\$ 12,486
MEDICAL FACILITY	0.2481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287	\$ 3,174	\$ 3,253	\$ 3,334	\$ 3,418	\$ 3,503	\$ 3,591	\$ 3,680	\$ 3,772	\$ 3,867	\$ 3,963	\$ 4,063	\$ 4,164
911 DISPATCH	0.9799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,134	\$ 12,535	\$ 12,848	\$ 13,169	\$ 13,498	\$ 13,836	\$ 14,182	\$ 14,536	\$ 14,900	\$ 15,272	\$ 15,654	\$ 16,045	\$ 16,447
AMBULANCE	0.6973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 807	\$ 8,920	\$ 9,143	\$ 9,371	\$ 9,606	\$ 9,846	\$ 10,092	\$ 10,344	\$ 10,603	\$ 10,868	\$ 11,140	\$ 11,418	\$ 11,703
LEAF/BRUSH	0.7500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 868	\$ 9,594	\$ 9,834	\$ 10,080	\$ 10,332	\$ 10,590	\$ 10,855	\$ 11,126	\$ 11,404	\$ 11,689	\$ 11,981	\$ 12,281	\$ 12,588
RECREATION	0.9020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,044	\$ 11,538	\$ 11,827	\$ 12,122	\$ 12,425	\$ 12,736	\$ 13,054	\$ 13,381	\$ 13,715	\$ 14,058	\$ 14,410	\$ 14,770	\$ 15,139
COUNTY VETERANS	0.0999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116	\$ 1,278	\$ 1,310	\$ 1,343	\$ 1,376	\$ 1,411	\$ 1,446	\$ 1,482	\$ 1,519	\$ 1,557	\$ 1,596	\$ 1,636	\$ 1,677
CALHOUN ISD	6.1919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,164	\$ 79,206	\$ 81,186	\$ 83,215	\$ 85,296	\$ 87,428	\$ 89,614	\$ 91,854	\$ 94,151	\$ 96,504	\$ 98,917	\$ 101,390	\$ 103,925
COUNTY PARKS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231	\$ 2,558	\$ 2,622	\$ 2,688	\$ 2,755	\$ 2,824	\$ 2,895	\$ 2,967	\$ 3,041	\$ 3,117	\$ 3,195	\$ 3,275	\$ 3,357
CALHOUN COUNTY	5.3692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,212	\$ 68,682	\$ 70,399	\$ 72,159	\$ 73,963	\$ 75,812	\$ 77,707	\$ 79,650	\$ 81,641	\$ 83,682	\$ 85,774	\$ 87,918	\$ 90,116
Local Total	42.2637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,901	\$ 540,629	\$ 554,145	\$ 567,998	\$ 582,198	\$ 596,753	\$ 611,672	\$ 626,964	\$ 642,638	\$ 658,704	\$ 675,172	\$ 692,051	\$ 709,352

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 76,472 \$ 845,449 \$ 866,585 \$ 888,250 \$ 910,456 \$ 933,217 \$ 956,548 \$ 980,461 \$ 1,004,973 \$ 1,030,097 \$ 1,055,850 \$ 1,082,246 \$ 1,109,302

Footnotes:
Assumes proposed build-out and 2.5% inflation thereafter
Phase III Build-out reflected above with 80% capture shown above

Tax Increment Revenue Capture Estimates
Marshall River Development - Phase III
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Calendar Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 21,504,446	\$ 22,042,057	\$ 22,593,109	\$ 23,157,936	\$ 23,736,885	\$ 24,330,307	\$ 24,938,565	\$ 25,562,029	\$ 26,201,080	\$ 26,856,107	\$ 27,527,509	\$ 28,215,697	\$ 28,921,089	\$ 28,921,089
Incremental Difference (New TV - Base TV)	\$ 21,504,446	\$ 22,042,057	\$ 22,593,109	\$ 23,157,936	\$ 23,736,885	\$ 24,330,307	\$ 24,938,565	\$ 25,562,029	\$ 26,201,080	\$ 26,856,107	\$ 27,527,509	\$ 28,215,697	\$ 28,921,089	\$ 28,921,089

School Capture	Millage Rate	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
State Education Tax (SET)	6.0000	\$ 103,221	\$ 105,802	\$ 108,447	\$ 111,158	\$ 113,937	\$ 116,785	\$ 119,705	\$ 122,698	\$ 125,765	\$ 128,909	\$ 132,132	\$ 135,435	\$ 138,821	\$ 2,628,579
School Operating Tax	17.8293	\$ 306,727	\$ 314,396	\$ 322,255	\$ 330,312	\$ 338,570	\$ 347,034	\$ 355,710	\$ 364,602	\$ 373,718	\$ 383,060	\$ 392,637	\$ 402,453	\$ 412,514	\$ 7,810,954
School Total	23.8293	\$ 409,949	\$ 420,197	\$ 430,702	\$ 441,470	\$ 452,507	\$ 463,819	\$ 475,415	\$ 487,300	\$ 499,483	\$ 511,970	\$ 524,769	\$ 537,888	\$ 551,335	\$ 10,439,534

Local Capture	Millage Rate	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
MRS HL OPERATING	17.1629	\$ 295,263	\$ 302,645	\$ 310,211	\$ 317,966	\$ 325,915	\$ 334,063	\$ 342,414	\$ 350,975	\$ 359,749	\$ 368,743	\$ 377,962	\$ 387,411	\$ 397,096	\$ 7,519,007
MRS HL BLDG/SITE	0.9978	\$ 17,166	\$ 17,595	\$ 18,035	\$ 18,486	\$ 18,948	\$ 19,421	\$ 19,907	\$ 20,405	\$ 20,915	\$ 21,438	\$ 21,974	\$ 22,523	\$ 23,086	\$ 437,133
MARSHALL LIBRARY	1.6499	\$ 28,384	\$ 29,094	\$ 29,821	\$ 30,567	\$ 31,331	\$ 32,114	\$ 32,917	\$ 33,740	\$ 34,583	\$ 35,448	\$ 36,334	\$ 37,242	\$ 38,174	\$ 722,815
TACC - TRANSIT AUTHORITY	2.6600	\$ 45,761	\$ 46,905	\$ 48,078	\$ 49,280	\$ 50,512	\$ 51,775	\$ 53,069	\$ 54,396	\$ 55,756	\$ 57,150	\$ 58,579	\$ 60,043	\$ 61,544	\$ 1,165,337
KELLOGG COLLEGE	3.6109	\$ 62,120	\$ 63,673	\$ 65,265	\$ 66,897	\$ 68,569	\$ 70,283	\$ 72,041	\$ 73,842	\$ 75,688	\$ 77,580	\$ 79,519	\$ 81,507	\$ 83,545	\$ 1,581,923
SENIOR CITIZENS	0.7439	\$ 12,798	\$ 13,118	\$ 13,446	\$ 13,782	\$ 14,126	\$ 14,479	\$ 14,841	\$ 15,212	\$ 15,593	\$ 15,983	\$ 16,382	\$ 16,792	\$ 17,212	\$ 325,900
MEDICAL FACILITY	0.2481	\$ 4,268	\$ 4,375	\$ 4,484	\$ 4,596	\$ 4,711	\$ 4,829	\$ 4,950	\$ 5,074	\$ 5,200	\$ 5,330	\$ 5,464	\$ 5,600	\$ 5,740	\$ 108,692
911 DISPATCH	0.9799	\$ 16,858	\$ 17,279	\$ 17,711	\$ 18,154	\$ 18,608	\$ 19,073	\$ 19,550	\$ 20,039	\$ 20,540	\$ 21,053	\$ 21,579	\$ 22,119	\$ 22,672	\$ 429,291
AMBULANCE	0.6973	\$ 11,996	\$ 12,296	\$ 12,603	\$ 12,918	\$ 13,241	\$ 13,572	\$ 13,912	\$ 14,260	\$ 14,616	\$ 14,981	\$ 15,356	\$ 15,740	\$ 16,133	\$ 305,485
LEAF/BRUSH	0.7500	\$ 12,903	\$ 13,225	\$ 13,556	\$ 13,895	\$ 14,242	\$ 14,598	\$ 14,963	\$ 15,337	\$ 15,721	\$ 16,114	\$ 16,517	\$ 16,929	\$ 17,353	\$ 328,572
RECREATION	0.9020	\$ 15,518	\$ 15,906	\$ 16,303	\$ 16,711	\$ 17,129	\$ 17,557	\$ 17,996	\$ 18,446	\$ 18,907	\$ 19,379	\$ 19,864	\$ 20,360	\$ 20,869	\$ 395,163
COUNTY VETERANS	0.0999	\$ 1,719	\$ 1,762	\$ 1,806	\$ 1,851	\$ 1,897	\$ 1,944	\$ 1,993	\$ 2,043	\$ 2,094	\$ 2,146	\$ 2,200	\$ 2,255	\$ 2,311	\$ 43,766
CALHOUN ISD	6.1919	\$ 106,523	\$ 109,186	\$ 111,915	\$ 114,713	\$ 117,581	\$ 120,521	\$ 123,534	\$ 126,622	\$ 129,788	\$ 133,032	\$ 136,358	\$ 139,767	\$ 143,261	\$ 2,712,650
COUNTY PARKS	0.2000	\$ 3,441	\$ 3,527	\$ 3,615	\$ 3,705	\$ 3,798	\$ 3,893	\$ 3,990	\$ 4,090	\$ 4,192	\$ 4,297	\$ 4,404	\$ 4,515	\$ 4,627	\$ 87,619
CALHOUN COUNTY	5.3692	\$ 92,369	\$ 94,679	\$ 97,046	\$ 99,472	\$ 101,958	\$ 104,507	\$ 107,120	\$ 109,798	\$ 112,543	\$ 115,357	\$ 118,241	\$ 121,197	\$ 124,226	\$ 2,352,228
Local Total	42.2637	\$ 727,086	\$ 745,263	\$ 763,895	\$ 782,992	\$ 802,567	\$ 822,631	\$ 843,197	\$ 864,277	\$ 885,884	\$ 908,031	\$ 930,732	\$ 954,000	\$ 977,850	\$ 18,515,580

Total Tax Increment Revenue (TIR) Available for Capture \$ 1,137,035 \$ 1,165,461 \$ 1,194,597 \$ 1,224,462 \$ 1,255,074 \$ 1,286,450 \$ 1,318,612 \$ 1,351,577 \$ 1,385,366 \$ 1,420,001 \$ 1,455,501 \$ 1,491,888 \$ 1,529,185 \$ 28,955,114

Footnotes:

Assumes proposed build-out and 2.5% inflation thereafter
Phase III Build-out reflected above with 80% capture shown above

Tax Increment Revenue Passthrough Estimates
Marshall River Development - Phase III
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate: 2.5% per year

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,446,300	\$ 15,989,758	\$ 16,389,501	\$ 16,799,239	\$ 17,219,220	\$ 17,649,700	\$ 18,090,943	\$ 18,543,217	\$ 19,006,797	\$ 19,481,967	\$ 19,969,016	\$ 20,468,241	\$ 20,979,947	\$ 21,504,446	\$ 22,042,057
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,446,300	\$ 15,989,758	\$ 16,389,501	\$ 16,799,239	\$ 17,219,220	\$ 17,649,700	\$ 18,090,943	\$ 18,543,217	\$ 19,006,797	\$ 19,481,967	\$ 19,969,016	\$ 20,468,241	\$ 20,979,947	\$ 21,504,446	\$ 22,042,057

School Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,736	\$ 19,188	\$ 19,667	\$ 20,159	\$ 20,663	\$ 21,180	\$ 21,709	\$ 22,252	\$ 22,808	\$ 23,378	\$ 23,963	\$ 24,562	\$ 25,176	\$ 25,805	\$ 26,450
School Operating Tax	17.8293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,157	\$ 57,017	\$ 58,443	\$ 59,904	\$ 61,401	\$ 62,936	\$ 64,510	\$ 66,123	\$ 67,776	\$ 69,470	\$ 71,207	\$ 72,987	\$ 74,812	\$ 76,682	\$ 78,599
School Total	23.8293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,893	\$ 76,205	\$ 78,110	\$ 80,063	\$ 82,064	\$ 84,116	\$ 86,219	\$ 88,374	\$ 90,584	\$ 92,848	\$ 95,170	\$ 97,549	\$ 99,987	\$ 102,487	\$ 105,049

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
MRS HL OPERATING	17.1629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,965	\$ 54,886	\$ 56,258	\$ 57,665	\$ 59,106	\$ 60,584	\$ 62,099	\$ 63,651	\$ 65,242	\$ 66,873	\$ 68,545	\$ 70,259	\$ 72,015	\$ 73,816	\$ 75,661
MRS HL BLDG/SITE	0.9978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 289	\$ 3,191	\$ 3,271	\$ 3,352	\$ 3,436	\$ 3,522	\$ 3,610	\$ 3,700	\$ 3,793	\$ 3,888	\$ 3,985	\$ 4,085	\$ 4,187	\$ 4,291	\$ 4,399
MARSHALL LIBRARY	1.6499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 477	\$ 5,276	\$ 5,408	\$ 5,543	\$ 5,682	\$ 5,824	\$ 5,970	\$ 6,119	\$ 6,272	\$ 6,429	\$ 6,589	\$ 6,754	\$ 6,923	\$ 7,096	\$ 7,273
TACC - TRANSIT AUTHORITY	2.6600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 769	\$ 8,507	\$ 8,719	\$ 8,937	\$ 9,161	\$ 9,390	\$ 9,624	\$ 9,865	\$ 10,112	\$ 10,364	\$ 10,624	\$ 10,889	\$ 11,161	\$ 11,440	\$ 11,726
KELLOGG COLLEGE	3.6109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,044	\$ 11,547	\$ 11,836	\$ 12,132	\$ 12,435	\$ 12,746	\$ 13,065	\$ 13,392	\$ 13,726	\$ 14,069	\$ 14,421	\$ 14,782	\$ 15,151	\$ 15,530	\$ 15,918
SENIOR CITIZENS	0.7439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 215	\$ 2,379	\$ 2,438	\$ 2,499	\$ 2,562	\$ 2,626	\$ 2,692	\$ 2,759	\$ 2,828	\$ 2,899	\$ 2,971	\$ 3,045	\$ 3,121	\$ 3,199	\$ 3,279
MEDICAL FACILITY	0.2481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72	\$ 793	\$ 813	\$ 834	\$ 854	\$ 876	\$ 898	\$ 920	\$ 943	\$ 967	\$ 991	\$ 1,016	\$ 1,041	\$ 1,067	\$ 1,094
911 DISPATCH	0.9799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283	\$ 3,134	\$ 3,212	\$ 3,292	\$ 3,375	\$ 3,459	\$ 3,545	\$ 3,634	\$ 3,725	\$ 3,818	\$ 3,914	\$ 4,011	\$ 4,112	\$ 4,214	\$ 4,320
AMBULANCE	0.6973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202	\$ 2,230	\$ 2,286	\$ 2,343	\$ 2,401	\$ 2,461	\$ 2,523	\$ 2,586	\$ 2,651	\$ 2,717	\$ 2,785	\$ 2,855	\$ 2,926	\$ 2,999	\$ 3,074
LEAF/BRUSH	0.7500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 217	\$ 2,398	\$ 2,458	\$ 2,520	\$ 2,583	\$ 2,647	\$ 2,714	\$ 2,781	\$ 2,851	\$ 2,922	\$ 2,995	\$ 3,070	\$ 3,147	\$ 3,226	\$ 3,306
RECREATION	0.9020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261	\$ 2,885	\$ 2,957	\$ 3,031	\$ 3,106	\$ 3,184	\$ 3,264	\$ 3,345	\$ 3,429	\$ 3,515	\$ 3,602	\$ 3,692	\$ 3,785	\$ 3,879	\$ 3,976
COUNTY VETERANS	0.0999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29	\$ 319	\$ 327	\$ 336	\$ 344	\$ 353	\$ 361	\$ 370	\$ 380	\$ 389	\$ 399	\$ 409	\$ 419	\$ 430	\$ 440
CALHOUN ISD	6.1919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,791	\$ 19,801	\$ 20,296	\$ 20,804	\$ 21,324	\$ 21,857	\$ 22,403	\$ 22,964	\$ 23,538	\$ 24,126	\$ 24,729	\$ 25,347	\$ 25,981	\$ 26,631	\$ 27,296
COUNTY PARKS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58	\$ 640	\$ 656	\$ 672	\$ 689	\$ 706	\$ 724	\$ 742	\$ 760	\$ 779	\$ 799	\$ 819	\$ 839	\$ 860	\$ 882
CALHOUN COUNTY	5.3692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,553	\$ 17,170	\$ 17,600	\$ 18,040	\$ 18,491	\$ 18,953	\$ 19,427	\$ 19,912	\$ 20,410	\$ 20,921	\$ 21,444	\$ 21,980	\$ 22,529	\$ 23,092	\$ 23,670
Local Total	42.2637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,225	\$ 135,157	\$ 138,536	\$ 142,000	\$ 145,550	\$ 149,188	\$ 152,918	\$ 156,741	\$ 160,660	\$ 164,676	\$ 168,793	\$ 173,013	\$ 177,338	\$ 181,771	\$ 186,316

Non-Capturable Millages	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Road Debt - Shown at 100%	2.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,893	\$ 31,980	\$ 32,779	\$ 33,598	\$ 34,438	\$ 35,299	\$ 36,182	\$ 37,086	\$ 38,014	\$ 38,964	\$ 39,938	\$ 40,936	\$ 41,960	\$ 43,009	\$ 44,084
MRS HL DEBT - Shown at 100%	4.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,785	\$ 63,959	\$ 65,558	\$ 67,197	\$ 68,877	\$ 70,599	\$ 72,364	\$ 74,173	\$ 76,027	\$ 77,928	\$ 79,876	\$ 81,873	\$ 83,920	\$ 86,018	\$ 88,168
Total Non-Capturable Taxes	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,678	\$ 95,939	\$ 98,337	\$ 100,795	\$ 103,315	\$ 105,898	\$ 108,546	\$ 111,259	\$ 114,041	\$ 116,892	\$ 119,814	\$ 122,809	\$ 125,880	\$ 129,027	\$ 132,252

Total Non-Captured Incremental Revenues Generated \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 27,796 \$ 307,301 \$ 314,983 \$ 322,858 \$ 330,929 \$ 339,203 \$ 347,683 \$ 356,375 \$ 365,284 \$ 374,416 \$ 383,777 \$ 393,371 \$ 403,205 \$ 413,285 \$ 423,617

Footnotes:
Assumes proposed build-out and 2.5% inflation thereafter
Phase III Build-out reflected with 20% passthrough figures above

Tax Increment Revenue Passthrough Estimates
 Marshall River Development - Phase III
 440 West Hughes Street
 Marshall, Michigan
 June 25, 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Calendar Year	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 22,593,109	\$ 23,157,936	\$ 23,736,885	\$ 24,330,307	\$ 24,938,565	\$ 25,562,029	\$ 26,201,080	\$ 26,856,107	\$ 27,527,509	\$ 28,215,697	\$ 28,921,089	\$ 28,921,089
Incremental Difference (New TV - Base TV)	\$ 22,593,109	\$ 23,157,936	\$ 23,736,885	\$ 24,330,307	\$ 24,938,565	\$ 25,562,029	\$ 26,201,080	\$ 26,856,107	\$ 27,527,509	\$ 28,215,697	\$ 28,921,089	\$ 28,921,089

School Capture	Millage Rate	21	22	23	24	25	26	27	28	29	30	31	TOTAL
State Education Tax (SET)	6.0000	\$ 27,112	\$ 27,790	\$ 28,484	\$ 29,196	\$ 29,926	\$ 30,674	\$ 31,441	\$ 32,227	\$ 33,033	\$ 33,859	\$ 34,705	\$ 657,145
School Operating Tax	17.8293	\$ 80,564	\$ 82,578	\$ 84,642	\$ 86,758	\$ 88,927	\$ 91,151	\$ 93,429	\$ 95,765	\$ 98,159	\$ 100,613	\$ 103,129	\$ 1,952,739
School Total	23.8293	\$ 107,676	\$ 110,367	\$ 113,127	\$ 115,955	\$ 118,854	\$ 121,825	\$ 124,871	\$ 127,992	\$ 131,192	\$ 134,472	\$ 137,834	\$ 2,609,883

Local Capture	Millage Rate	21	22	23	24	25	26	27	28	29	30	31	TOTAL
MRS HL OPERATING	17.1629	\$ 77,553	\$ 79,491	\$ 81,479	\$ 83,516	\$ 85,604	\$ 87,744	\$ 89,937	\$ 92,186	\$ 94,490	\$ 96,853	\$ 99,274	\$ 1,879,752
MRS HL BLDG/SITE	0.9978	\$ 4,509	\$ 4,621	\$ 4,737	\$ 4,855	\$ 4,977	\$ 5,101	\$ 5,229	\$ 5,359	\$ 5,493	\$ 5,631	\$ 5,771	\$ 109,283
MARSHALL LIBRARY	1.6499	\$ 7,455	\$ 7,642	\$ 7,833	\$ 8,029	\$ 8,229	\$ 8,435	\$ 8,646	\$ 8,862	\$ 9,084	\$ 9,311	\$ 9,543	\$ 180,704
TACC - TRANSIT AUTHORITY	2.6600	\$ 12,020	\$ 12,320	\$ 12,628	\$ 12,944	\$ 13,267	\$ 13,599	\$ 13,939	\$ 14,287	\$ 14,645	\$ 15,011	\$ 15,386	\$ 291,334
KELLOGG COLLEGE	3.6109	\$ 16,316	\$ 16,724	\$ 17,142	\$ 17,571	\$ 18,010	\$ 18,460	\$ 18,922	\$ 19,395	\$ 19,880	\$ 20,377	\$ 20,886	\$ 395,481
SENIOR CITIZENS	0.7439	\$ 3,361	\$ 3,445	\$ 3,532	\$ 3,620	\$ 3,710	\$ 3,803	\$ 3,898	\$ 3,996	\$ 4,096	\$ 4,198	\$ 4,303	\$ 81,475
MEDICAL FACILITY	0.2481	\$ 1,121	\$ 1,149	\$ 1,178	\$ 1,207	\$ 1,237	\$ 1,268	\$ 1,300	\$ 1,333	\$ 1,366	\$ 1,400	\$ 1,435	\$ 27,173
911 DISPATCH	0.9799	\$ 4,428	\$ 4,538	\$ 4,652	\$ 4,768	\$ 4,887	\$ 5,010	\$ 5,135	\$ 5,263	\$ 5,395	\$ 5,530	\$ 5,668	\$ 107,323
AMBULANCE	0.6973	\$ 3,151	\$ 3,230	\$ 3,310	\$ 3,393	\$ 3,478	\$ 3,565	\$ 3,654	\$ 3,745	\$ 3,839	\$ 3,935	\$ 4,033	\$ 76,371
LEAF/BRUSH	0.7500	\$ 3,389	\$ 3,474	\$ 3,561	\$ 3,650	\$ 3,741	\$ 3,834	\$ 3,930	\$ 4,028	\$ 4,129	\$ 4,232	\$ 4,338	\$ 82,143
RECREATION	0.9020	\$ 4,076	\$ 4,178	\$ 4,282	\$ 4,389	\$ 4,499	\$ 4,611	\$ 4,727	\$ 4,845	\$ 4,966	\$ 5,090	\$ 5,217	\$ 98,791
COUNTY VETERANS	0.0999	\$ 451	\$ 463	\$ 474	\$ 486	\$ 498	\$ 511	\$ 523	\$ 537	\$ 550	\$ 564	\$ 578	\$ 10,941
CALHOUN ISD	6.1919	\$ 27,979	\$ 28,678	\$ 29,395	\$ 30,130	\$ 30,883	\$ 31,656	\$ 32,447	\$ 33,258	\$ 34,090	\$ 34,942	\$ 35,815	\$ 678,162
COUNTY PARKS	0.2000	\$ 904	\$ 926	\$ 949	\$ 973	\$ 998	\$ 1,022	\$ 1,048	\$ 1,074	\$ 1,101	\$ 1,129	\$ 1,157	\$ 21,905
CALHOUN COUNTY	5.3692	\$ 24,261	\$ 24,868	\$ 25,490	\$ 26,127	\$ 26,780	\$ 27,450	\$ 28,136	\$ 28,839	\$ 29,560	\$ 30,299	\$ 31,057	\$ 588,057
Local Total	42.2637	\$ 190,974	\$ 195,748	\$ 200,642	\$ 205,658	\$ 210,799	\$ 216,069	\$ 221,471	\$ 227,008	\$ 232,683	\$ 238,500	\$ 244,462	\$ 4,628,895

Non-Capturable Millages	Millage Rate	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Road Debt - Shown at 100%	2.0000	\$ 45,186	\$ 46,316	\$ 47,474	\$ 48,661	\$ 49,877	\$ 51,124	\$ 52,402	\$ 53,712	\$ 55,055	\$ 56,431	\$ 57,842	\$ 1,095,241
MRS HL DEBT - Shown at 100%	4.0000	\$ 90,372	\$ 92,632	\$ 94,948	\$ 97,321	\$ 99,754	\$ 102,248	\$ 104,804	\$ 107,424	\$ 110,110	\$ 112,863	\$ 115,684	\$ 2,190,483
Total Non-Capturable Taxes	6.0000	\$ 135,559	\$ 138,948	\$ 142,421	\$ 145,982	\$ 149,631	\$ 153,372	\$ 157,206	\$ 161,137	\$ 165,165	\$ 169,294	\$ 173,527	\$ 3,285,724

Total Non-Captured Incremental Revenues Generated \$ 434,208 \$ 445,063 \$ 456,190 \$ 467,594 \$ 479,284 \$ 491,266 \$ 503,548 \$ 516,137 \$ 529,040 \$ 542,266 \$ 555,823 \$ 10,524,502

Footnotes:
 Assumes proposed build-out and 2.5% inflation thereafter
 Phase III Build-out reflected with 20% passthrough figures above

Tax Increment Revenue Capture Estimates
Marshall River Development - Phase IV
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate: 2.5% per year

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,670,900	\$ 9,661,773	\$ 9,903,317	\$ 10,150,900	\$ 10,404,672	\$ 10,664,789	\$ 10,931,409	\$ 11,204,694	\$ 11,484,811	\$ 11,771,932	\$ 12,066,230
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,670,900	\$ 9,661,773	\$ 9,903,317	\$ 10,150,900	\$ 10,404,672	\$ 10,664,789	\$ 10,931,409	\$ 11,204,694	\$ 11,484,811	\$ 11,771,932	\$ 12,066,230

School Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,020	\$ 46,377	\$ 47,536	\$ 48,724	\$ 49,942	\$ 51,191	\$ 52,471	\$ 53,783	\$ 55,127	\$ 56,505	\$ 57,918
School Operating Tax	17.8293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,833	\$ 137,810	\$ 141,255	\$ 144,787	\$ 148,406	\$ 152,117	\$ 155,919	\$ 159,817	\$ 163,813	\$ 167,908	\$ 172,106
School Total	23.8293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,853	\$ 184,187	\$ 188,791	\$ 193,511	\$ 198,349	\$ 203,308	\$ 208,390	\$ 213,600	\$ 218,940	\$ 224,414	\$ 230,024

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
MRS HL OPERATING	17.1629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,942	\$ 132,659	\$ 135,976	\$ 139,375	\$ 142,859	\$ 146,431	\$ 150,092	\$ 153,844	\$ 157,690	\$ 161,632	\$ 165,673
MRS HL BLDG/SITE	0.9978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,334	\$ 7,712	\$ 7,905	\$ 8,103	\$ 8,305	\$ 8,513	\$ 8,726	\$ 8,944	\$ 9,168	\$ 9,397	\$ 9,632
MARSHALL LIBRARY	1.6499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,205	\$ 12,753	\$ 13,072	\$ 13,398	\$ 13,733	\$ 14,077	\$ 14,429	\$ 14,789	\$ 15,159	\$ 15,538	\$ 15,926
TACC - TRANSIT AUTHORITY	2.6600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,556	\$ 20,560	\$ 21,074	\$ 21,601	\$ 22,141	\$ 22,695	\$ 23,262	\$ 23,844	\$ 24,440	\$ 25,051	\$ 25,677
KELLOGG COLLEGE	3.6109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,827	\$ 27,910	\$ 28,608	\$ 29,323	\$ 30,056	\$ 30,808	\$ 31,578	\$ 32,367	\$ 33,176	\$ 34,006	\$ 34,856
SENIOR CITIZENS	0.7439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 994	\$ 5,750	\$ 5,894	\$ 6,041	\$ 6,192	\$ 6,347	\$ 6,505	\$ 6,668	\$ 6,835	\$ 7,006	\$ 7,181
MEDICAL FACILITY	0.2481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 332	\$ 1,918	\$ 1,966	\$ 2,015	\$ 2,065	\$ 2,117	\$ 2,170	\$ 2,224	\$ 2,280	\$ 2,336	\$ 2,395
911 DISPATCH	0.9799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,310	\$ 7,574	\$ 7,763	\$ 7,957	\$ 8,156	\$ 8,360	\$ 8,569	\$ 8,784	\$ 9,003	\$ 9,228	\$ 9,459
AMBULANCE	0.6973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 932	\$ 5,390	\$ 5,524	\$ 5,663	\$ 5,804	\$ 5,949	\$ 6,098	\$ 6,250	\$ 6,407	\$ 6,567	\$ 6,731
LEAF/BRUSH	0.7500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,003	\$ 5,797	\$ 5,942	\$ 6,091	\$ 6,243	\$ 6,399	\$ 6,559	\$ 6,723	\$ 6,891	\$ 7,063	\$ 7,240
RECREATION	0.9020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,206	\$ 6,972	\$ 7,146	\$ 7,325	\$ 7,508	\$ 7,696	\$ 7,888	\$ 8,085	\$ 8,287	\$ 8,495	\$ 8,707
COUNTY VETERANS	0.0999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 134	\$ 772	\$ 791	\$ 811	\$ 832	\$ 852	\$ 874	\$ 895	\$ 918	\$ 941	\$ 964
CALHOUN ISD	6.1919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,277	\$ 47,860	\$ 49,056	\$ 50,283	\$ 51,540	\$ 52,828	\$ 54,149	\$ 55,503	\$ 56,890	\$ 58,312	\$ 59,770
COUNTY PARKS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267	\$ 1,546	\$ 1,585	\$ 1,624	\$ 1,665	\$ 1,706	\$ 1,749	\$ 1,793	\$ 1,838	\$ 1,884	\$ 1,931
CALHOUN COUNTY	5.3692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,177	\$ 41,501	\$ 42,538	\$ 43,602	\$ 44,692	\$ 45,809	\$ 46,954	\$ 48,128	\$ 49,331	\$ 50,565	\$ 51,829
Local Total	42.2637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,495	\$ 326,674	\$ 334,841	\$ 343,212	\$ 351,792	\$ 360,587	\$ 369,601	\$ 378,841	\$ 388,312	\$ 398,020	\$ 407,971

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 88,348 \$ 510,860 \$ 523,632 \$ 536,723 \$ 550,141 \$ 563,894 \$ 577,992 \$ 592,441 \$ 607,253 \$ 622,434 \$ 637,995

Footnotes:
Assumes proposed build-out and 2.5% inflation thereafter
Phase IV Build-out reflected above with 80% capture shown above

Tax Increment Revenue Capture Estimates
Marshall River Development - Phase IV
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Calendar Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 12,367,886	\$ 12,677,083	\$ 12,994,010	\$ 13,318,860	\$ 13,651,832	\$ 13,993,127	\$ 14,342,956	\$ 14,701,529	\$ 15,069,068	\$ 15,445,794	\$ 15,831,939	\$ 16,227,738	\$ 16,633,431	\$ 16,633,431
Incremental Difference (New TV - Base TV)	\$ 12,367,886	\$ 12,677,083	\$ 12,994,010	\$ 13,318,860	\$ 13,651,832	\$ 13,993,127	\$ 14,342,956	\$ 14,701,529	\$ 15,069,068	\$ 15,445,794	\$ 15,831,939	\$ 16,227,738	\$ 16,633,431	\$ 16,633,431

School Capture	Millage Rate	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
State Education Tax (SET)	6.0000	\$ 59,366	\$ 60,850	\$ 62,371	\$ 63,931	\$ 65,529	\$ 67,167	\$ 68,846	\$ 70,567	\$ 72,332	\$ 74,140	\$ 75,993	\$ 77,893	\$ 79,840	\$ 1,426,419
School Operating Tax	17.8293	\$ 176,409	\$ 180,819	\$ 185,339	\$ 189,973	\$ 194,722	\$ 199,590	\$ 204,580	\$ 209,694	\$ 214,937	\$ 220,310	\$ 225,818	\$ 231,463	\$ 237,250	\$ 4,238,676
School Total	23.8293	\$ 235,774	\$ 241,669	\$ 247,711	\$ 253,903	\$ 260,251	\$ 266,757	\$ 273,426	\$ 280,262	\$ 287,268	\$ 294,450	\$ 301,811	\$ 309,357	\$ 317,090	\$ 5,665,095

Local Capture	Millage Rate	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
MRS HL OPERATING	17.1629	\$ 169,815	\$ 174,060	\$ 178,412	\$ 182,872	\$ 187,444	\$ 192,130	\$ 196,933	\$ 201,857	\$ 206,903	\$ 212,076	\$ 217,378	\$ 222,812	\$ 228,382	\$ 4,080,249
MRS HL BLDG/SITE	0.9978	\$ 9,873	\$ 10,119	\$ 10,372	\$ 10,632	\$ 10,897	\$ 11,170	\$ 11,449	\$ 11,735	\$ 12,029	\$ 12,329	\$ 12,638	\$ 12,954	\$ 13,277	\$ 237,214
MARSHALL LIBRARY	1.6499	\$ 16,325	\$ 16,733	\$ 17,151	\$ 17,580	\$ 18,019	\$ 18,470	\$ 18,932	\$ 19,405	\$ 19,890	\$ 20,387	\$ 20,897	\$ 21,419	\$ 21,955	\$ 392,242
TACC - TRANSIT AUTHORITY	2.6600	\$ 26,319	\$ 26,977	\$ 27,651	\$ 28,343	\$ 29,051	\$ 29,777	\$ 30,522	\$ 31,285	\$ 32,067	\$ 32,869	\$ 33,690	\$ 34,533	\$ 35,396	\$ 632,379
KELLOGG COLLEGE	3.6109	\$ 35,727	\$ 36,621	\$ 37,536	\$ 38,474	\$ 39,436	\$ 40,422	\$ 41,433	\$ 42,469	\$ 43,530	\$ 44,619	\$ 45,734	\$ 46,877	\$ 48,049	\$ 858,443
SENIOR CITIZENS	0.7439	\$ 7,360	\$ 7,544	\$ 7,733	\$ 7,926	\$ 8,124	\$ 8,328	\$ 8,536	\$ 8,749	\$ 8,968	\$ 9,192	\$ 9,422	\$ 9,657	\$ 9,899	\$ 176,852
MEDICAL FACILITY	0.2481	\$ 2,455	\$ 2,516	\$ 2,579	\$ 2,644	\$ 2,710	\$ 2,777	\$ 2,847	\$ 2,918	\$ 2,991	\$ 3,066	\$ 3,142	\$ 3,221	\$ 3,301	\$ 58,982
911 DISPATCH	0.9799	\$ 9,695	\$ 9,938	\$ 10,186	\$ 10,441	\$ 10,702	\$ 10,969	\$ 11,244	\$ 11,525	\$ 11,813	\$ 12,108	\$ 12,411	\$ 12,721	\$ 13,039	\$ 232,958
AMBULANCE	0.6973	\$ 6,899	\$ 7,072	\$ 7,249	\$ 7,430	\$ 7,616	\$ 7,806	\$ 8,001	\$ 8,201	\$ 8,406	\$ 8,616	\$ 8,832	\$ 9,052	\$ 9,279	\$ 165,774
LEAF/BRUSH	0.7500	\$ 7,421	\$ 7,606	\$ 7,796	\$ 7,991	\$ 8,191	\$ 8,396	\$ 8,606	\$ 8,821	\$ 9,041	\$ 9,267	\$ 9,499	\$ 9,737	\$ 9,980	\$ 178,302
RECREATION	0.9020	\$ 8,925	\$ 9,148	\$ 9,376	\$ 9,611	\$ 9,851	\$ 10,097	\$ 10,350	\$ 10,609	\$ 10,874	\$ 11,146	\$ 11,424	\$ 11,710	\$ 12,003	\$ 214,438
COUNTY VETERANS	0.0999	\$ 988	\$ 1,013	\$ 1,038	\$ 1,064	\$ 1,091	\$ 1,118	\$ 1,146	\$ 1,175	\$ 1,204	\$ 1,234	\$ 1,265	\$ 1,297	\$ 1,329	\$ 23,750
CALHOUN ISD	6.1919	\$ 61,265	\$ 62,796	\$ 64,366	\$ 65,975	\$ 67,625	\$ 69,315	\$ 71,048	\$ 72,824	\$ 74,645	\$ 76,511	\$ 78,424	\$ 80,384	\$ 82,394	\$ 1,472,041
COUNTY PARKS	0.2000	\$ 1,979	\$ 2,028	\$ 2,079	\$ 2,131	\$ 2,184	\$ 2,239	\$ 2,295	\$ 2,352	\$ 2,411	\$ 2,471	\$ 2,533	\$ 2,596	\$ 2,661	\$ 47,547
CALHOUN COUNTY	5.3692	\$ 53,125	\$ 54,453	\$ 55,814	\$ 57,209	\$ 58,640	\$ 60,106	\$ 61,608	\$ 63,148	\$ 64,727	\$ 66,345	\$ 68,004	\$ 69,704	\$ 71,447	\$ 1,276,455
Local Total	42.2637	\$ 418,170	\$ 428,624	\$ 439,340	\$ 450,323	\$ 461,582	\$ 473,121	\$ 484,949	\$ 497,073	\$ 509,500	\$ 522,237	\$ 535,293	\$ 548,675	\$ 562,392	\$ 10,047,626

Total Tax Increment Revenue (TIR) Available for Capture \$ 653,945 \$ 670,293 \$ 687,050 \$ 704,227 \$ 721,832 \$ 739,878 \$ 758,375 \$ 777,335 \$ 796,768 \$ 816,687 \$ 837,104 \$ 858,032 \$ 879,483 \$ 15,712,721

Footnotes:

Assumes proposed build-out and 2.5% inflation thereafter
Phase IV Build-out reflected above with 80% capture shown above

Tax Increment Revenue Passthrough Estimates
 Marshall River Development - Phase IV
 440 West Hughes Street
 Marshall, Michigan
 June 25, 2026

Estimated Taxable Value (TV) Increase Rate: 2.5% per year

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,670,900	\$ 9,661,773	\$ 9,903,317	\$ 10,150,900	\$ 10,404,672	\$ 10,664,789	\$ 10,931,409	\$ 11,204,694	\$ 11,484,811	\$ 11,771,932	\$ 12,066,230	\$ 12,367,886	\$ 12,677,083
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,670,900	\$ 9,661,773	\$ 9,903,317	\$ 10,150,900	\$ 10,404,672	\$ 10,664,789	\$ 10,931,409	\$ 11,204,694	\$ 11,484,811	\$ 11,771,932	\$ 12,066,230	\$ 12,367,886	\$ 12,677,083

School Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,005	\$ 11,594	\$ 11,884	\$ 12,181	\$ 12,486	\$ 12,798	\$ 13,118	\$ 13,446	\$ 13,782	\$ 14,126	\$ 14,479	\$ 14,841	\$ 15,212
School Operating Tax	17.8293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,958	\$ 34,453	\$ 35,314	\$ 36,197	\$ 37,102	\$ 38,029	\$ 38,980	\$ 39,954	\$ 40,953	\$ 41,977	\$ 43,026	\$ 44,102	\$ 45,205
School Total	23.8293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,963	\$ 46,047	\$ 47,198	\$ 48,378	\$ 49,587	\$ 50,827	\$ 52,098	\$ 53,400	\$ 54,735	\$ 56,103	\$ 57,506	\$ 58,944	\$ 60,417

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
MRS HL OPERATING	17.1629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,735	\$ 33,165	\$ 33,994	\$ 34,844	\$ 35,715	\$ 36,608	\$ 37,523	\$ 38,461	\$ 39,423	\$ 40,408	\$ 41,418	\$ 42,454	\$ 43,515
MRS HL BLDG/SITE	0.9978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 333	\$ 1,928	\$ 1,976	\$ 2,026	\$ 2,076	\$ 2,128	\$ 2,181	\$ 2,236	\$ 2,292	\$ 2,349	\$ 2,408	\$ 2,468	\$ 2,530
MARSHALL LIBRARY	1.6499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 551	\$ 3,188	\$ 3,268	\$ 3,350	\$ 3,433	\$ 3,519	\$ 3,607	\$ 3,697	\$ 3,790	\$ 3,885	\$ 3,982	\$ 4,081	\$ 4,183
TACC - TRANSIT AUTHORITY	2.6600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 889	\$ 5,140	\$ 5,269	\$ 5,400	\$ 5,535	\$ 5,674	\$ 5,816	\$ 5,961	\$ 6,110	\$ 6,263	\$ 6,419	\$ 6,580	\$ 6,744
KELLOGG COLLEGE	3.6109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,207	\$ 6,978	\$ 7,152	\$ 7,331	\$ 7,514	\$ 7,702	\$ 7,894	\$ 8,092	\$ 8,294	\$ 8,501	\$ 8,714	\$ 8,932	\$ 9,155
SENIOR CITIZENS	0.7439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 249	\$ 1,437	\$ 1,473	\$ 1,510	\$ 1,548	\$ 1,587	\$ 1,626	\$ 1,667	\$ 1,709	\$ 1,751	\$ 1,795	\$ 1,840	\$ 1,886
MEDICAL FACILITY	0.2481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83	\$ 479	\$ 491	\$ 504	\$ 516	\$ 529	\$ 542	\$ 556	\$ 570	\$ 584	\$ 599	\$ 614	\$ 629
911 DISPATCH	0.9799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327	\$ 1,894	\$ 1,941	\$ 1,989	\$ 2,039	\$ 2,090	\$ 2,142	\$ 2,196	\$ 2,251	\$ 2,307	\$ 2,365	\$ 2,424	\$ 2,484
AMBULANCE	0.6973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233	\$ 1,347	\$ 1,381	\$ 1,416	\$ 1,451	\$ 1,487	\$ 1,524	\$ 1,563	\$ 1,602	\$ 1,642	\$ 1,683	\$ 1,725	\$ 1,768
LEAF/BRUSH	0.7500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251	\$ 1,449	\$ 1,485	\$ 1,523	\$ 1,561	\$ 1,600	\$ 1,640	\$ 1,681	\$ 1,723	\$ 1,766	\$ 1,810	\$ 1,855	\$ 1,902
RECREATION	0.9020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 301	\$ 1,743	\$ 1,787	\$ 1,831	\$ 1,877	\$ 1,924	\$ 1,972	\$ 2,021	\$ 2,072	\$ 2,124	\$ 2,177	\$ 2,231	\$ 2,287
COUNTY VETERANS	0.0999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33	\$ 193	\$ 198	\$ 203	\$ 208	\$ 213	\$ 218	\$ 224	\$ 229	\$ 235	\$ 241	\$ 247	\$ 253
CALHOUN ISD	6.1919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,069	\$ 11,965	\$ 12,264	\$ 12,571	\$ 12,885	\$ 13,207	\$ 13,537	\$ 13,876	\$ 14,223	\$ 14,578	\$ 14,943	\$ 15,316	\$ 15,699
COUNTY PARKS	0.2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67	\$ 386	\$ 396	\$ 406	\$ 416	\$ 427	\$ 437	\$ 448	\$ 459	\$ 471	\$ 483	\$ 495	\$ 507
CALHOUN COUNTY	5.3692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,794	\$ 10,375	\$ 10,635	\$ 10,900	\$ 11,173	\$ 11,452	\$ 11,739	\$ 12,032	\$ 12,333	\$ 12,641	\$ 12,957	\$ 13,281	\$ 13,613
Local Total	42.2637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,124	\$ 81,668	\$ 83,710	\$ 85,803	\$ 87,948	\$ 90,147	\$ 92,400	\$ 94,710	\$ 97,078	\$ 99,505	\$ 101,993	\$ 104,543	\$ 107,156

Non-Capturable Millages	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Road Debt - Shown at 100%	2.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,342	\$ 19,324	\$ 19,807	\$ 20,302	\$ 20,809	\$ 21,330	\$ 21,863	\$ 22,409	\$ 22,970	\$ 23,544	\$ 24,132	\$ 24,736	\$ 25,354
MRS HL DEBT - Shown at 100%	4.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,684	\$ 38,647	\$ 39,613	\$ 40,604	\$ 41,619	\$ 42,659	\$ 43,726	\$ 44,819	\$ 45,939	\$ 47,088	\$ 48,265	\$ 49,472	\$ 50,708
Total Non-Capturable Taxes	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,025	\$ 57,971	\$ 59,420	\$ 60,905	\$ 62,428	\$ 63,989	\$ 65,588	\$ 67,228	\$ 68,909	\$ 70,632	\$ 72,397	\$ 74,207	\$ 76,062

Total Non-Captured Incremental Revenues Generated \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 32,112 \$ 185,686 \$ 190,328 \$ 195,086 \$ 199,963 \$ 204,962 \$ 210,086 \$ 215,339 \$ 220,722 \$ 226,240 \$ 231,896 \$ 237,693 \$ 243,636

Footnotes:
 Assumes proposed build-out and 2.5% inflation thereafter
 Phase IV Build-out reflected with 20% passthrough figures above

Tax Incremental Revenue Passthrough Estimates
 Marshall River Development - Phase IV
 440 West Hughes Street
 Marshall, Michigan
 June 25, 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Calendar Year	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 12,994,010	\$ 13,318,860	\$ 13,651,832	\$ 13,993,127	\$ 14,342,956	\$ 14,701,529	\$ 15,069,068	\$ 15,445,794	\$ 15,831,939	\$ 16,227,738	\$ 16,633,431	\$ 16,633,431
Incremental Difference (New TV - Base TV)	\$ 12,994,010	\$ 13,318,860	\$ 13,651,832	\$ 13,993,127	\$ 14,342,956	\$ 14,701,529	\$ 15,069,068	\$ 15,445,794	\$ 15,831,939	\$ 16,227,738	\$ 16,633,431	\$ 16,633,431

School Capture	Millage Rate														
State Education Tax (SET)	6.0000	\$ 15,593	\$ 15,983	\$ 16,382	\$ 16,792	\$ 17,212	\$ 17,642	\$ 18,083	\$ 18,535	\$ 18,998	\$ 19,473	\$ 19,960	\$ 356,605		
School Operating Tax	17.8293	\$ 46,335	\$ 47,493	\$ 48,681	\$ 49,898	\$ 51,145	\$ 52,424	\$ 53,734	\$ 55,078	\$ 56,454	\$ 57,866	\$ 59,312	\$ 1,059,669		
School Total	23.8293	\$ 61,928	\$ 63,476	\$ 65,063	\$ 66,689	\$ 68,357	\$ 70,065	\$ 71,817	\$ 73,612	\$ 75,453	\$ 77,339	\$ 79,273	\$ 1,416,274		

Local Capture	Millage Rate														
MRS HL OPERATING	17.1629	\$ 44,603	\$ 45,718	\$ 46,861	\$ 48,033	\$ 49,233	\$ 50,464	\$ 51,726	\$ 53,019	\$ 54,344	\$ 55,703	\$ 57,096	\$ 1,020,062		
MRS HL BLDG/SITE	0.9978	\$ 2,593	\$ 2,658	\$ 2,724	\$ 2,792	\$ 2,862	\$ 2,934	\$ 3,007	\$ 3,082	\$ 3,159	\$ 3,238	\$ 3,319	\$ 59,303		
MARSHALL LIBRARY	1.6499	\$ 4,288	\$ 4,395	\$ 4,505	\$ 4,617	\$ 4,733	\$ 4,851	\$ 4,972	\$ 5,097	\$ 5,224	\$ 5,355	\$ 5,489	\$ 98,060		
TACC - TRANSIT AUTHORITY	2.6600	\$ 6,913	\$ 7,086	\$ 7,263	\$ 7,444	\$ 7,630	\$ 7,821	\$ 8,017	\$ 8,217	\$ 8,423	\$ 8,633	\$ 8,849	\$ 158,095		
KELLOGG COLLEGE	3.6109	\$ 9,384	\$ 9,619	\$ 9,859	\$ 10,106	\$ 10,358	\$ 10,617	\$ 10,883	\$ 11,155	\$ 11,434	\$ 11,719	\$ 12,012	\$ 214,611		
SENIOR CITIZENS	0.7439	\$ 1,933	\$ 1,982	\$ 2,031	\$ 2,082	\$ 2,134	\$ 2,187	\$ 2,242	\$ 2,298	\$ 2,355	\$ 2,414	\$ 2,475	\$ 44,213		
MEDICAL FACILITY	0.2481	\$ 645	\$ 661	\$ 677	\$ 694	\$ 712	\$ 729	\$ 748	\$ 766	\$ 786	\$ 805	\$ 825	\$ 14,746		
911 DISPATCH	0.9799	\$ 2,547	\$ 2,610	\$ 2,675	\$ 2,742	\$ 2,811	\$ 2,881	\$ 2,953	\$ 3,027	\$ 3,103	\$ 3,180	\$ 3,260	\$ 58,240		
AMBULANCE	0.6973	\$ 1,812	\$ 1,857	\$ 1,904	\$ 1,951	\$ 2,000	\$ 2,050	\$ 2,102	\$ 2,154	\$ 2,208	\$ 2,263	\$ 2,320	\$ 41,443		
LEAF/BRUSH	0.7500	\$ 1,949	\$ 1,998	\$ 2,048	\$ 2,099	\$ 2,151	\$ 2,205	\$ 2,260	\$ 2,317	\$ 2,375	\$ 2,434	\$ 2,495	\$ 44,576		
RECREATION	0.9020	\$ 2,344	\$ 2,403	\$ 2,463	\$ 2,524	\$ 2,587	\$ 2,652	\$ 2,718	\$ 2,786	\$ 2,856	\$ 2,927	\$ 3,001	\$ 53,610		
COUNTY VETERANS	0.0999	\$ 260	\$ 266	\$ 273	\$ 280	\$ 287	\$ 294	\$ 301	\$ 309	\$ 316	\$ 324	\$ 332	\$ 5,937		
CALHOUN ISD	6.1919	\$ 16,092	\$ 16,494	\$ 16,906	\$ 17,329	\$ 17,762	\$ 18,206	\$ 18,661	\$ 19,128	\$ 19,606	\$ 20,096	\$ 20,599	\$ 368,010		
COUNTY PARKS	0.2000	\$ 520	\$ 533	\$ 546	\$ 560	\$ 574	\$ 588	\$ 603	\$ 618	\$ 633	\$ 649	\$ 665	\$ 11,887		
CALHOUN COUNTY	5.3692	\$ 13,953	\$ 14,302	\$ 14,660	\$ 15,026	\$ 15,402	\$ 15,787	\$ 16,182	\$ 16,586	\$ 17,001	\$ 17,426	\$ 17,862	\$ 319,114		
Local Total	42.2637	\$ 109,835	\$ 112,581	\$ 115,395	\$ 118,280	\$ 121,237	\$ 124,268	\$ 127,375	\$ 130,559	\$ 133,823	\$ 137,169	\$ 140,598	\$ 2,511,906		

Non-Capturable Millages	Millage Rate														
Road Debt - Shown at 100%	2.0000	\$ 25,988	\$ 26,638	\$ 27,304	\$ 27,986	\$ 28,686	\$ 29,403	\$ 30,138	\$ 30,892	\$ 31,664	\$ 32,455	\$ 33,267	\$ 594,341		
MRS HL DEBT - Shown at 100%	4.0000	\$ 51,976	\$ 53,275	\$ 54,607	\$ 55,973	\$ 57,372	\$ 58,806	\$ 60,276	\$ 61,783	\$ 63,328	\$ 64,911	\$ 66,534	\$ 1,188,683		
Total Non-Capturable Taxes	6.0000	\$ 77,964	\$ 79,913	\$ 81,911	\$ 83,959	\$ 86,058	\$ 88,209	\$ 90,414	\$ 92,675	\$ 94,992	\$ 97,366	\$ 99,801	\$ 1,783,024		

Total Non-Captured Incremental Revenues Generated \$ 249,727 \$ 255,970 \$ 262,369 \$ 268,928 \$ 275,652 \$ 282,543 \$ 289,606 \$ 296,847 \$ 304,268 \$ 311,874 \$ 319,671 \$ 5,711,204

Footnotes:
 Assumes proposed build-out and 2.5% inflation thereafter
 Phase IV Build-out reflected with 20% passthrough figures above

Tax Increment Revenue Capture Estimates
Marshall River Development - All Phases - Combined
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate: 2.5% per year

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Base Taxable Value	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787
Estimated New TV		\$ 594,787	\$ 2,495,057	\$ 16,277,833	\$ 23,055,279	\$ 38,287,361	\$ 40,690,845	\$ 56,215,416	\$ 59,291,701	\$ 68,723,094	\$ 70,441,171	\$ 72,202,201	\$ 74,007,256	\$ 75,857,437	\$ 77,753,873	\$ 79,697,720	\$ 81,690,163	\$ 83,732,417	\$ 85,825,727
Incremental Difference (New TV - Base TV)		\$ -	\$ 1,900,270	\$ 15,683,046	\$ 22,460,492	\$ 37,692,574	\$ 40,096,058	\$ 55,620,629	\$ 58,696,914	\$ 68,128,307	\$ 69,846,384	\$ 71,607,414	\$ 73,412,469	\$ 75,262,650	\$ 77,159,086	\$ 79,102,933	\$ 81,095,376	\$ 83,137,630	\$ 85,230,940

School Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ 9,121	\$ 75,279	\$ 107,810	\$ 180,924	\$ 192,461	\$ 266,979	\$ 281,745	\$ 327,016	\$ 335,263	\$ 343,716	\$ 352,380	\$ 361,261	\$ 370,364	\$ 379,694	\$ 389,258	\$ 399,061	\$ 409,109
School Operating Tax	17.8293	\$ -	\$ -	\$ 27,104	\$ 223,694	\$ 320,364	\$ 537,626	\$ 571,908	\$ 793,342	\$ 837,220	\$ 971,744	\$ 996,250	\$ 1,021,368	\$ 1,047,114	\$ 1,073,504	\$ 1,100,554	\$ 1,128,280	\$ 1,156,699	\$ 1,185,829	\$ 1,215,686
School Total	23.8293	\$ -	\$ -	\$ 36,226	\$ 298,973	\$ 428,174	\$ 718,550	\$ 764,369	\$ 1,060,321	\$ 1,118,965	\$ 1,298,760	\$ 1,331,512	\$ 1,365,084	\$ 1,399,494	\$ 1,434,765	\$ 1,470,918	\$ 1,507,974	\$ 1,545,957	\$ 1,584,889	\$ 1,624,795

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
MRS HL OPERATING	17.1629	\$ -	\$ -	\$ 26,091	\$ 215,333	\$ 308,390	\$ 517,531	\$ 550,532	\$ 763,689	\$ 805,927	\$ 935,423	\$ 959,013	\$ 983,193	\$ 1,007,977	\$ 1,033,380	\$ 1,059,419	\$ 1,086,109	\$ 1,113,465	\$ 1,141,506	\$ 1,170,248
MRS HL BLDG/SITE	0.9978	\$ -	\$ -	\$ 1,517	\$ 12,519	\$ 17,929	\$ 30,088	\$ 32,006	\$ 44,399	\$ 46,854	\$ 54,383	\$ 55,754	\$ 57,160	\$ 58,601	\$ 60,078	\$ 61,591	\$ 63,143	\$ 64,734	\$ 66,364	\$ 68,035
MARSHALL LIBRARY	1.6499	\$ -	\$ -	\$ 2,508	\$ 20,700	\$ 29,646	\$ 49,751	\$ 52,924	\$ 73,415	\$ 77,475	\$ 89,924	\$ 92,192	\$ 94,516	\$ 96,899	\$ 99,341	\$ 101,844	\$ 104,410	\$ 107,039	\$ 109,735	\$ 112,498
TACC - TRANSIT AUTHORITY	2.6600	\$ -	\$ -	\$ 4,044	\$ 33,374	\$ 47,796	\$ 80,210	\$ 85,324	\$ 118,361	\$ 124,907	\$ 144,977	\$ 148,633	\$ 152,381	\$ 156,222	\$ 160,159	\$ 164,195	\$ 168,331	\$ 172,571	\$ 176,917	\$ 181,371
KELLOGG COLLEGE	3.6109	\$ -	\$ -	\$ 5,489	\$ 45,304	\$ 64,882	\$ 108,883	\$ 115,826	\$ 160,672	\$ 169,559	\$ 196,804	\$ 201,767	\$ 206,854	\$ 212,068	\$ 217,413	\$ 222,891	\$ 228,506	\$ 234,262	\$ 240,161	\$ 246,208
SENIOR CITIZENS	0.7439	\$ -	\$ -	\$ 1,131	\$ 9,333	\$ 13,367	\$ 22,432	\$ 23,862	\$ 33,101	\$ 34,932	\$ 40,545	\$ 41,567	\$ 42,615	\$ 43,689	\$ 44,790	\$ 45,919	\$ 47,076	\$ 48,261	\$ 49,477	\$ 50,723
MEDICAL FACILITY	0.2481	\$ -	\$ -	\$ 377	\$ 3,113	\$ 4,458	\$ 7,481	\$ 7,958	\$ 11,040	\$ 11,650	\$ 13,522	\$ 13,863	\$ 14,213	\$ 14,571	\$ 14,938	\$ 15,315	\$ 15,700	\$ 16,096	\$ 16,501	\$ 16,917
911 DISPATCH	0.9799	\$ -	\$ -	\$ 1,490	\$ 12,294	\$ 17,607	\$ 29,548	\$ 31,432	\$ 43,602	\$ 46,014	\$ 53,407	\$ 54,754	\$ 56,134	\$ 57,550	\$ 59,000	\$ 60,487	\$ 62,010	\$ 63,572	\$ 65,173	\$ 66,814
AMBULANCE	0.6973	\$ -	\$ -	\$ 1,060	\$ 8,749	\$ 12,529	\$ 21,026	\$ 22,367	\$ 31,027	\$ 32,743	\$ 38,005	\$ 38,963	\$ 39,945	\$ 40,952	\$ 41,985	\$ 43,042	\$ 44,127	\$ 45,238	\$ 46,377	\$ 47,545
LEAF/BRUSH	0.7500	\$ -	\$ -	\$ 1,140	\$ 9,410	\$ 13,476	\$ 22,616	\$ 24,058	\$ 33,372	\$ 35,218	\$ 40,877	\$ 41,908	\$ 42,964	\$ 44,047	\$ 45,158	\$ 46,295	\$ 47,462	\$ 48,657	\$ 49,883	\$ 51,139
RECREATION	0.9020	\$ -	\$ -	\$ 1,371	\$ 11,317	\$ 16,207	\$ 27,199	\$ 28,933	\$ 40,136	\$ 42,356	\$ 49,161	\$ 50,401	\$ 51,672	\$ 52,974	\$ 54,310	\$ 55,678	\$ 57,081	\$ 58,518	\$ 59,992	\$ 61,503
COUNTY VETERANS	0.0999	\$ -	\$ -	\$ 152	\$ 1,253	\$ 1,795	\$ 3,012	\$ 3,204	\$ 4,445	\$ 4,691	\$ 5,445	\$ 5,582	\$ 5,723	\$ 5,867	\$ 6,015	\$ 6,167	\$ 6,322	\$ 6,481	\$ 6,644	\$ 6,812
CALHOUN ISD	6.1919	\$ -	\$ -	\$ 9,413	\$ 77,686	\$ 111,258	\$ 186,711	\$ 198,617	\$ 275,518	\$ 290,756	\$ 337,475	\$ 345,985	\$ 354,709	\$ 363,650	\$ 372,815	\$ 382,209	\$ 391,838	\$ 401,708	\$ 411,824	\$ 422,193
COUNTY PARKS	0.2000	\$ -	\$ -	\$ 304	\$ 2,509	\$ 3,594	\$ 6,031	\$ 6,415	\$ 8,899	\$ 9,392	\$ 10,901	\$ 11,175	\$ 11,457	\$ 11,746	\$ 12,042	\$ 12,345	\$ 12,656	\$ 12,975	\$ 13,302	\$ 13,637
CALHOUN COUNTY	5.3692	\$ -	\$ -	\$ 8,162	\$ 67,364	\$ 96,476	\$ 161,903	\$ 172,227	\$ 238,911	\$ 252,124	\$ 292,636	\$ 300,015	\$ 307,580	\$ 315,333	\$ 323,280	\$ 331,426	\$ 339,776	\$ 348,334	\$ 357,106	\$ 366,098
Local Total	42.2637	\$ -	\$ -	\$ 64,250	\$ 530,259	\$ 759,411	\$ 1,274,422	\$ 1,355,686	\$ 1,880,587	\$ 1,984,599	\$ 2,303,483	\$ 2,361,573	\$ 2,421,115	\$ 2,482,146	\$ 2,544,702	\$ 2,608,823	\$ 2,674,546	\$ 2,741,913	\$ 2,810,963	\$ 2,881,740

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ 100,476 \$ 829,232 \$ 1,187,585 \$ 1,992,972 \$ 2,120,055 \$ 2,940,907 \$ 3,103,564 \$ 3,602,243 \$ 3,693,086 \$ 3,786,199 \$ 3,881,640 \$ 3,979,467 \$ 4,079,740 \$ 4,182,520 \$ 4,287,869 \$ 4,395,852 \$ 4,506,535

Footnotes:
Assumes proposed build-out and 2.5% inflation thereafter
Phase I-IV Build-out reflected above with 80% capture shown above

Tax Increment Revenue Capture Estimates
Marshall River Development - All Phases - Combined
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
Calendar Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787	\$ 594,787
Estimated New TV	\$ 87,971,370	\$ 90,170,655	\$ 92,424,921	\$ 94,735,544	\$ 97,103,933	\$ 99,531,531	\$102,019,819	\$104,570,315	\$107,184,573	\$109,864,187	\$112,610,792	\$115,426,061	\$118,311,713	\$ 118,311,713
Incremental Difference (New TV - Base TV)	\$ 87,376,583	\$ 89,575,868	\$ 91,830,134	\$ 94,140,757	\$ 96,509,146	\$ 98,936,744	\$101,425,032	\$103,975,528	\$106,589,786	\$109,269,400	\$112,016,005	\$114,831,274	\$117,716,926	\$ 117,716,926

School Capture	Millage Rate																
State Education Tax (SET)	6.0000	\$ 419,408	\$ 429,964	\$ 440,785	\$ 451,876	\$ 463,244	\$ 474,896	\$ 486,840	\$ 499,083	\$ 511,631	\$ 524,493	\$ 537,677	\$ 551,190	\$ 565,041	\$ 11,137,566		
School Operating Tax	17.8293	\$ 1,246,291	\$ 1,277,660	\$ 1,309,814	\$ 1,342,771	\$ 1,376,552	\$ 1,411,178	\$ 1,446,670	\$ 1,483,049	\$ 1,520,337	\$ 1,558,558	\$ 1,597,734	\$ 1,637,889	\$ 1,679,048	\$ 33,095,836		
School Total	23.8293	\$ 1,665,698	\$ 1,707,624	\$ 1,750,598	\$ 1,794,647	\$ 1,839,796	\$ 1,886,075	\$ 1,933,510	\$ 1,982,131	\$ 2,031,968	\$ 2,083,051	\$ 2,135,410	\$ 2,189,079	\$ 2,244,090	\$ 44,233,402		

Local Capture	Millage Rate																
MRS HL OPERATING	17.1629	\$ 1,199,708	\$ 1,229,905	\$ 1,260,857	\$ 1,292,583	\$ 1,325,101	\$ 1,358,433	\$ 1,392,598	\$ 1,427,617	\$ 1,463,512	\$ 1,500,304	\$ 1,538,016	\$ 1,576,670	\$ 1,616,291	\$ 31,858,823		
MRS HL BLDG/SITE	0.9978	\$ 69,747	\$ 71,503	\$ 73,302	\$ 75,147	\$ 77,037	\$ 78,975	\$ 80,962	\$ 82,997	\$ 85,084	\$ 87,223	\$ 89,416	\$ 91,663	\$ 93,966	\$ 1,852,177		
MARSHALL LIBRARY	1.6499	\$ 115,330	\$ 118,233	\$ 121,208	\$ 124,258	\$ 127,384	\$ 130,589	\$ 133,873	\$ 137,239	\$ 140,690	\$ 144,227	\$ 147,852	\$ 151,568	\$ 155,377	\$ 3,062,645		
TACC - TRANSIT AUTHORITY	2.6600	\$ 185,937	\$ 190,617	\$ 195,415	\$ 200,332	\$ 205,371	\$ 210,537	\$ 215,832	\$ 221,260	\$ 226,823	\$ 232,525	\$ 238,370	\$ 244,361	\$ 250,502	\$ 4,937,654		
KELLOGG COLLEGE	3.6109	\$ 252,406	\$ 258,760	\$ 265,272	\$ 271,946	\$ 278,788	\$ 285,801	\$ 292,989	\$ 300,356	\$ 307,908	\$ 315,649	\$ 323,583	\$ 331,715	\$ 340,051	\$ 6,702,773		
SENIOR CITIZENS	0.7439	\$ 52,000	\$ 53,308	\$ 54,650	\$ 56,025	\$ 57,435	\$ 58,879	\$ 60,360	\$ 61,878	\$ 63,434	\$ 65,028	\$ 66,663	\$ 68,338	\$ 70,056	\$ 1,380,873		
MEDICAL FACILITY	0.2481	\$ 17,343	\$ 17,779	\$ 18,226	\$ 18,685	\$ 19,155	\$ 19,637	\$ 20,131	\$ 20,637	\$ 21,156	\$ 21,688	\$ 22,233	\$ 22,792	\$ 23,364	\$ 460,538		
911 DISPATCH	0.9799	\$ 68,496	\$ 70,220	\$ 71,987	\$ 73,799	\$ 75,655	\$ 77,558	\$ 79,509	\$ 81,508	\$ 83,558	\$ 85,658	\$ 87,812	\$ 90,019	\$ 92,281	\$ 1,818,950		
AMBULANCE	0.6973	\$ 48,742	\$ 49,969	\$ 51,227	\$ 52,515	\$ 53,837	\$ 55,191	\$ 56,579	\$ 58,002	\$ 59,460	\$ 60,955	\$ 62,487	\$ 64,057	\$ 65,667	\$ 1,294,371		
LEAF/BRUSH	0.7500	\$ 52,426	\$ 53,746	\$ 55,098	\$ 56,484	\$ 57,905	\$ 59,362	\$ 60,855	\$ 62,385	\$ 63,954	\$ 65,562	\$ 67,210	\$ 68,899	\$ 70,630	\$ 1,392,196		
RECREATION	0.9020	\$ 63,051	\$ 64,638	\$ 66,265	\$ 67,932	\$ 69,641	\$ 71,393	\$ 73,188	\$ 75,029	\$ 76,915	\$ 78,849	\$ 80,831	\$ 82,862	\$ 84,945	\$ 1,674,347		
COUNTY VETERANS	0.0999	\$ 6,983	\$ 7,159	\$ 7,339	\$ 7,524	\$ 7,713	\$ 7,907	\$ 8,106	\$ 8,310	\$ 8,519	\$ 8,733	\$ 8,952	\$ 9,177	\$ 9,408	\$ 185,440		
CALHOUN ISD	6.1919	\$ 432,822	\$ 443,716	\$ 454,882	\$ 466,328	\$ 478,060	\$ 490,085	\$ 502,411	\$ 515,045	\$ 527,995	\$ 541,268	\$ 554,874	\$ 568,819	\$ 583,113	\$ 11,493,783		
COUNTY PARKS	0.2000	\$ 13,980	\$ 14,332	\$ 14,693	\$ 15,063	\$ 15,441	\$ 15,830	\$ 16,228	\$ 16,636	\$ 17,054	\$ 17,483	\$ 17,923	\$ 18,373	\$ 18,835	\$ 371,252		
CALHOUN COUNTY	5.3692	\$ 375,314	\$ 384,761	\$ 394,443	\$ 404,368	\$ 414,542	\$ 424,969	\$ 435,657	\$ 446,612	\$ 457,842	\$ 469,351	\$ 481,149	\$ 493,242	\$ 505,637	\$ 9,966,637		
Local Total	42.2637	\$ 2,954,286	\$ 3,028,646	\$ 3,104,865	\$ 3,182,989	\$ 3,263,067	\$ 3,345,146	\$ 3,429,278	\$ 3,515,512	\$ 3,603,903	\$ 3,694,503	\$ 3,787,369	\$ 3,882,556	\$ 3,980,122	\$ 78,452,462		

Total Tax Increment Revenue (TIR) Available for Capture \$ 4,619,984 \$ 4,736,270 \$ 4,855,463 \$ 4,977,636 \$ 5,102,863 \$ 5,231,221 \$ 5,362,788 \$ 5,497,644 \$ 5,635,871 \$ 5,777,554 \$ 5,922,779 \$ 6,071,635 \$ 6,224,212 \$ 122,685,864

Footnotes:

Assumes proposed build-out and 2.5% inflation thereafter
Phase I-IV Build-out reflected above with 80% capture shown above

Tax Increment Revenue Reimbursement Allocation Table
Marshall River Development
440 West Hughes Street
Marshall, Michigan
June 25, 2026

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	37.7%	\$ 40,009,635		\$ 40,009,635
Local	62.3%	\$ 66,183,875	\$ -	\$ 66,183,875
TOTAL		\$ 106,193,510	\$ -	\$ 106,193,510
MSHDA - Authority	0.0%	\$ 50,000		\$ 50,000
MSHDA - Developer	51.8%	\$ 55,000,000	\$ 31,573,842	\$ 86,573,842

Estimated Total
Years of Plan: 32

Estimated Capture	\$ 122,685,864
Administrative Fees	\$ 12,268,586
State Brownfield Redevelopment Fund	\$ 4,223,767
Local Brownfield Revolving Fund	\$ -

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Total State Incremental Revenue	\$ -	\$ -	\$ 36,226	\$ 298,973	\$ 428,174	\$ 718,550	\$ 764,369	\$ 1,060,321	\$ 1,118,965	\$ 1,298,760	\$ 1,331,512	\$ 1,365,084	\$ 1,399,494	\$ 1,434,765	\$ 1,470,918	\$ 1,507,974	\$ 1,545,957	\$ 1,584,889
State Brownfield Redevelopment Fund (50% of SET)	\$ -	\$ -	\$ (4,561)	\$ (37,639)	\$ (53,905)	\$ (90,462)	\$ (96,231)	\$ (133,490)	\$ (140,873)	\$ (163,508)	\$ (167,631)	\$ (171,858)	\$ (176,190)	\$ (180,630)	\$ (185,182)	\$ (189,847)	\$ (194,629)	\$ (199,530)
State TIR Available for Reimbursement	\$ -	\$ -	\$ 31,665	\$ 261,333	\$ 374,269	\$ 628,088	\$ 668,138	\$ 926,831	\$ 978,093	\$ 1,135,252	\$ 1,163,881	\$ 1,193,226	\$ 1,223,304	\$ 1,254,135	\$ 1,285,736	\$ 1,318,127	\$ 1,351,328	\$ 1,385,359
Total Local Incremental Revenue	\$ -	\$ -	\$ 64,250	\$ 530,259	\$ 759,411	\$ 1,274,422	\$ 1,355,686	\$ 1,880,587	\$ 1,984,599	\$ 2,303,483	\$ 2,361,573	\$ 2,421,115	\$ 2,482,146	\$ 2,544,702	\$ 2,608,823	\$ 2,674,546	\$ 2,741,913	\$ 2,810,963
BRA Administrative Fee (10%)	10%	\$ -	\$ (10,048)	\$ (82,923)	\$ (118,759)	\$ (199,297)	\$ (212,006)	\$ (294,091)	\$ (310,356)	\$ (360,224)	\$ (369,309)	\$ (378,620)	\$ (388,164)	\$ (397,947)	\$ (407,974)	\$ (418,252)	\$ (428,787)	\$ (439,585)
Local TIR Available for Reimbursement	\$ -	\$ -	\$ 54,202	\$ 447,336	\$ 640,652	\$ 1,075,125	\$ 1,143,681	\$ 1,586,496	\$ 1,674,243	\$ 1,943,259	\$ 1,992,265	\$ 2,042,495	\$ 2,093,982	\$ 2,146,756	\$ 2,200,849	\$ 2,256,294	\$ 2,313,126	\$ 2,371,378
Total State & Local TIR Available	\$ -	\$ -	\$ 85,867	\$ 708,669	\$ 1,014,921	\$ 1,703,213	\$ 1,811,819	\$ 2,513,327	\$ 2,652,335	\$ 3,078,511	\$ 3,156,146	\$ 3,235,721	\$ 3,317,286	\$ 3,400,890	\$ 3,486,585	\$ 3,574,421	\$ 3,664,454	\$ 3,756,737

DEVELOPER	Beginning Balance	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
DEVELOPER Reimbursement Balance	\$ 86,395,000	\$ 86,395,000	\$ 86,395,000	\$ 86,395,000	\$ 86,309,133	\$ 85,600,463	\$ 84,585,542	\$ 82,882,329	\$ 81,070,510	\$ 78,557,183	\$ 75,904,848	\$ 72,826,337	\$ 69,670,191	\$ 66,434,470	\$ 63,117,184	\$ 59,716,293	\$ 56,229,709	\$ 52,655,288	\$ 48,990,834

MSHDA Housing TIF Costs - Developer Financing Gap	\$55,000,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
State Tax Reimbursement		\$ -	\$ -	\$ 20,158	\$ 166,368	\$ 238,264	\$ 399,848	\$ 425,344	\$ 590,031	\$ 622,664	\$ 722,714	\$ 740,939	\$ 759,621	\$ 778,769	\$ 798,396	\$ 818,513	\$ 839,134	\$ 860,270	\$ 881,935
Local Tax Reimbursement		\$ -	\$ -	\$ 34,506	\$ 284,779	\$ 407,846	\$ 684,436	\$ 728,080	\$ 1,009,981	\$ 1,065,841	\$ 1,237,100	\$ 1,268,297	\$ 1,300,275	\$ 1,333,052	\$ 1,366,648	\$ 1,401,084	\$ 1,436,381	\$ 1,472,561	\$ 1,509,645
Total MSHDA Reimbursement Balance	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 54,945,336	\$ 54,494,189	\$ 53,848,079	\$ 52,763,795	\$ 51,610,372	\$ 50,010,360	\$ 48,321,855	\$ 46,362,041	\$ 44,352,804	\$ 42,292,909	\$ 40,181,088	\$ 38,016,044	\$ 35,796,446	\$ 33,520,931	\$ 31,188,100	\$ 28,796,520

MSHDA Housing TIF Costs - Authority	\$ 50,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
State Tax Reimbursement		\$ -	\$ -	\$ 18	\$ 151	\$ 217	\$ 363	\$ 387	\$ 536	\$ 566	\$ 657	\$ 674	\$ 691	\$ 708	\$ 726	\$ 744	\$ 763	\$ 782	\$ 802
Local Tax Reimbursement		\$ -	\$ -	\$ 31	\$ 259	\$ 371	\$ 622	\$ 662	\$ 918	\$ 969	\$ 1,125	\$ 1,153	\$ 1,182	\$ 1,212	\$ 1,242	\$ 1,274	\$ 1,306	\$ 1,339	\$ 1,372
Total MSHDA Reimbursement Balance	\$ 50,000	\$ 50,000	\$ 50,000	\$ 49,950	\$ 49,540	\$ 48,953	\$ 47,967	\$ 46,919	\$ 45,464	\$ 43,929	\$ 42,147	\$ 40,321	\$ 38,448	\$ 36,528	\$ 34,560	\$ 32,542	\$ 30,474	\$ 28,353	\$ 26,179

MSHDA Housing TIF Costs - Developer Infr/Site Prep/BF Prep	\$31,345,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
State Tax Reimbursement		\$ -	\$ -	\$ 11,488	\$ 94,814	\$ 135,789	\$ 227,877	\$ 242,407	\$ 336,264	\$ 354,862	\$ 411,881	\$ 422,268	\$ 432,915	\$ 443,827	\$ 455,013	\$ 466,478	\$ 478,230	\$ 490,276	\$ 502,623
Local Tax Reimbursement		\$ -	\$ -	\$ 19,665	\$ 162,298	\$ 232,435	\$ 390,066	\$ 414,939	\$ 575,597	\$ 607,433	\$ 705,035	\$ 722,814	\$ 741,039	\$ 759,718	\$ 778,865	\$ 798,491	\$ 818,607	\$ 839,226	\$ 860,360
Total MSHDA Reimbursement Balance	\$ 31,345,000	\$ 31,345,000	\$ 31,345,000	\$ 31,313,846	\$ 31,056,734	\$ 30,688,510	\$ 30,070,567	\$ 29,413,220	\$ 28,501,359	\$ 27,539,064	\$ 26,422,149	\$ 25,277,066	\$ 24,103,113	\$ 22,899,567	\$ 21,665,689	\$ 20,400,720	\$ 19,103,883	\$ 17,774,382	\$ 16,411,399
Total Annual Developer Reimbursement	Interest at 6%	\$ -	\$ -	\$ 1,878,831	\$ 1,863,404	\$ 1,841,311	\$ 1,804,234	\$ 1,764,793	\$ 1,710,082	\$ 1,652,344	\$ 1,585,329	\$ 1,516,624	\$ 1,446,187	\$ 1,373,974	\$ 1,299,941	\$ 1,224,043	\$ 1,146,233	\$ 1,066,463	\$ 984,684

LOCAL BROWNFIELD REVOLVING FUND	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Footnotes:
- Assumes proposed build-out and 2.5% inflation thereafter
- Infrastructure, Site Preparation, and brownfield/work plan preparation costs reimbursed with simple interest at 6%, accrued and paid at end of term.

Tax Increment Revenue Reimbursement Allocation Table
 Marshall River Development
 440 West Hughes Street
 Marshall, Michigan
 June 25, 2026

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	TOTAL
Total State Incremental Revenue	\$ 1,624,795	\$ 1,665,698	\$ 1,707,624	\$ 1,750,598	\$ 1,794,647	\$ 1,839,796	\$ 1,886,075	\$ 1,933,510	\$ 1,982,131	\$ 2,031,968	\$ 2,083,051	\$ 2,135,410	\$ 2,189,079	\$ 2,244,090	\$ 44,233,402
State Brownfield Redevelopment Fund (50% of SET)	\$ (204,554)	\$ (209,704)	\$ (214,982)	\$ (220,392)	\$ (225,938)	\$ (231,622)	\$ (237,448)	\$ (243,420)	\$ (249,541)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,223,767)
State TIR Available for Reimbursement	\$ 1,420,241	\$ 1,455,994	\$ 1,492,642	\$ 1,530,206	\$ 1,568,709	\$ 1,608,174	\$ 1,648,626	\$ 1,690,090	\$ 1,732,590	\$ 2,031,968	\$ 2,083,051	\$ 2,135,410	\$ 2,189,079	\$ 2,244,090	\$ 40,009,635
Total Local Incremental Revenue	\$ 2,881,740	\$ 2,954,286	\$ 3,028,646	\$ 3,104,865	\$ 3,182,989	\$ 3,263,067	\$ 3,345,146	\$ 3,429,278	\$ 3,515,512	\$ 3,603,903	\$ 3,694,503	\$ 3,787,369	\$ 3,882,556	\$ 3,980,122	\$ 78,452,462
BRA Administrative Fee (10%)	\$ (450,653)	\$ (461,998)	\$ (473,627)	\$ (485,546)	\$ (497,764)	\$ (510,286)	\$ (523,122)	\$ (536,279)	\$ (549,764)	\$ (563,587)	\$ (577,755)	\$ (592,278)	\$ (607,163)	\$ (622,421)	\$ (12,268,586)
Local TIR Available for Reimbursement	\$ 2,431,086	\$ 2,492,288	\$ 2,555,019	\$ 2,619,319	\$ 2,685,226	\$ 2,752,781	\$ 2,822,024	\$ 2,892,999	\$ 2,965,748	\$ 3,040,316	\$ 3,116,748	\$ 3,195,091	\$ 3,275,392	\$ 3,357,701	\$ 66,183,875
Total State & Local TIR Available	\$ 3,851,327	\$ 3,948,282	\$ 4,047,661	\$ 4,149,525	\$ 4,253,935	\$ 4,360,955	\$ 4,470,651	\$ 4,583,089	\$ 4,698,338	\$ 5,072,284	\$ 5,199,799	\$ 5,330,501	\$ 5,464,471	\$ 5,601,791	\$ 106,193,510
DEVELOPER															
DEVELOPER Reimbursement Balance	\$ 45,234,097	\$ 41,382,770	\$ 37,434,488	\$ 33,386,827	\$ 29,237,302	\$ 24,983,368	\$ 20,622,413	\$ 16,151,762	\$ 11,568,673	\$ 6,870,335	\$ 30,820,421	\$ 25,620,622	\$ 20,290,121	\$ 14,825,650	\$ 9,223,859
MSHDA Housing TIF Costs - Developer Financing Gap															
MSHDA Housing TIF Costs - Developer Financing Gap	\$ 28,796,520	\$ 26,344,723	\$ 23,831,204	\$ 21,254,418	\$ 18,612,786	\$ 15,904,685	\$ 13,128,453	\$ 10,282,388	\$ 7,364,744	\$ 4,373,730	\$ 1,144,659	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ 904,141	\$ 926,902	\$ 950,232	\$ 974,146	\$ 998,657	\$ 1,023,781	\$ 1,049,534	\$ 1,075,930	\$ 1,102,986	\$ 1,293,573	\$ 458,553	\$ -	\$ -	\$ -	\$ 20,421,401
Local Tax Reimbursement	\$ 1,547,656	\$ 1,586,618	\$ 1,626,553	\$ 1,667,487	\$ 1,709,444	\$ 1,752,450	\$ 1,796,531	\$ 1,841,715	\$ 1,888,028	\$ 1,935,498	\$ 686,106	\$ -	\$ -	\$ -	\$ 34,578,599
Total MSHDA Reimbursement Balance	\$ 26,344,723	\$ 23,831,204	\$ 21,254,418	\$ 18,612,786	\$ 15,904,685	\$ 13,128,453	\$ 10,282,388	\$ 7,364,744	\$ 4,373,730	\$ 1,144,659	\$ -	\$ -	\$ -	\$ -	\$ -
MSHDA Housing TIF Costs - Authority															
MSHDA Housing TIF Costs - Authority	\$ 26,179	\$ 23,950	\$ 21,665	\$ 19,322	\$ 16,921	\$ 14,459	\$ 11,935	\$ 9,348	\$ 6,695	\$ 3,976	\$ 1,041	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ 822	\$ 843	\$ 864	\$ 886	\$ 908	\$ 931	\$ 954	\$ 978	\$ 1,003	\$ 1,176	\$ 417	\$ -	\$ -	\$ -	\$ 18,565
Local Tax Reimbursement	\$ 1,407	\$ 1,442	\$ 1,479	\$ 1,516	\$ 1,554	\$ 1,593	\$ 1,633	\$ 1,674	\$ 1,716	\$ 1,760	\$ 624	\$ -	\$ -	\$ -	\$ 31,435
Total MSHDA Reimbursement Balance	\$ 23,950	\$ 21,665	\$ 19,322	\$ 16,921	\$ 14,459	\$ 11,935	\$ 9,348	\$ 6,695	\$ 3,976	\$ 1,041	\$ -	\$ -	\$ -	\$ -	\$ -
MSHDA Housing TIF Costs - Developer Infr/Site Prep/BF Prep															
MSHDA Housing TIF Costs - Developer Infr/Site Prep/BF Prep	\$ 16,411,399	\$ 15,014,097	\$ 13,581,620	\$ 12,113,086	\$ 10,607,596	\$ 9,064,224	\$ 7,482,025	\$ 5,860,026	\$ 4,197,234	\$ 2,492,629	\$ 29,674,721	\$ 25,620,622	\$ 20,290,121	\$ 14,825,650	\$ -
State Tax Reimbursement	\$ 515,278	\$ 528,250	\$ 541,546	\$ 555,175	\$ 569,144	\$ 583,462	\$ 598,139	\$ 613,182	\$ 628,602	\$ 737,219	\$ 1,624,081	\$ 2,135,410	\$ 2,189,079	\$ 2,244,090	\$ 19,569,669
Local Tax Reimbursement	\$ 882,023	\$ 904,228	\$ 926,987	\$ 950,316	\$ 974,228	\$ 998,737	\$ 1,023,860	\$ 1,049,610	\$ 1,076,004	\$ 1,103,058	\$ 2,430,018	\$ 3,195,091	\$ 3,275,392	\$ 3,357,701	\$ 31,573,842
Total MSHDA Reimbursement Balance	\$ 15,014,097	\$ 13,581,620	\$ 12,113,086	\$ 10,607,596	\$ 9,064,224	\$ 7,482,025	\$ 5,860,026	\$ 4,197,234	\$ 2,492,629	\$ 652,352	\$ 25,620,622	\$ 20,290,121	\$ 14,825,650	\$ 9,223,859	\$ -
Total Annual Developer Reimbursement	\$ 3,851,327	\$ 3,948,282	\$ 4,047,661	\$ 4,149,525	\$ 4,253,935	\$ 4,360,955	\$ 4,470,651	\$ 4,583,089	\$ 4,698,338	\$ 5,072,284	\$ 5,199,799	\$ 5,330,501	\$ 5,464,471	\$ 5,601,791	\$ 106,193,510
LOCAL BROWNFIELD REVOLVING FUND															
LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Footnotes:
 - Assumes proposed build-out and 2.5% inflation thereafter
 - Infrastructure, Site Preparation, and brownfield/work plan preparation costs reimbursed with simple interest at 6%, accrued and paid at end of term.

Table 3

Housing Development Activities Calculation

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

**Marshall Adjusted Control Rent*

SUMMARY						
Phase	FORMULA	Developer AMI Commitment	Location	No. of Units	PRL GAP CAP	Per Unit Avg
Phase I	Marshall Adjusted Control Rent	90-120%	Calhoun	84	\$19,803,264	\$235,753
Phase II	Marshall Adjusted Control Rent	90-110%	Calhoun	78	\$18,111,456	\$232,198
Phase III	Marshall Adjusted Control Rent	90-110%	Calhoun	68	\$14,341,104	\$210,899
Phase IV	Marshall Adjusted Control Rent	120%	Calhoun	25	\$2,778,048	\$111,122
TOTAL Housing Subsidy				255	\$55,033,872	\$215,819
Approved BRA TIF Request for Financing Gap					\$55,000,000	
Other Housing Activities Allowed						
Site Preparation*					\$19,598,935	
Infrastructure Improvements*					\$11,716,065	
BF/WP Prep and Development					\$30,000	
BF/WP Implementation - Authority					\$50,000	
Total Housing Subsidy Requested for Approval					\$86,395,000	
*Infrastructure and Site Preparation costs to be reimbursed with 6% simple interest, accrued and paid at end of term.						

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

***Marshall Adjusted Control Rent**

PHASE I																			
FORMULA	Developer AMI Commitment	Location	Type	Control Rent*	-	Project Rent	-	Utility Allowance	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit Avg
Marshall Adjusted Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,095	-	\$1,100	-	\$169	=	\$826	x	3	x	12	x	29	=	\$862,344	\$287,448
Marshall Adjusted Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,095	-	\$1,100	-	\$169	=	\$826	x	6	x	12	x	28	=	\$1,665,216	\$277,536
Marshall Adjusted Control Rent	100%	Calhoun	1 Bedroom	\$2,095	-	\$1,243	-	\$186	=	\$666	x	12	x	12	x	29	=	\$2,781,216	\$231,768
Marshall Adjusted Control Rent	100%	Calhoun	1 Bedroom	\$2,095	-	\$1,243	-	\$186	=	\$666	x	23	x	12	x	28	=	\$5,146,848	\$223,776
Marshall Adjusted Control Rent	110%	Calhoun	2 Bedroom	\$2,525	-	\$1,539	-	\$255	=	\$731	x	6	x	12	x	29	=	\$1,526,328	\$254,388
Marshall Adjusted Control Rent	110%	Calhoun	2 Bedroom	\$2,525	-	\$1,539	-	\$255	=	\$731	x	12	x	12	x	28	=	\$2,947,392	\$245,616
Marshall Adjusted Control Rent	110%	Calhoun	3 Bedroom	\$3,030	-	\$1,697	-	\$344	=	\$989	x	3	x	12	x	29	=	\$1,032,516	\$344,172
Marshall Adjusted Control Rent	110%	Calhoun	3 Bedroom	\$3,030	-	\$1,697	-	\$344	=	\$989	x	6	x	12	x	28	=	\$1,993,824	\$332,304
Marshall Adjusted Control Rent	120%	Calhoun	2 Bedroom - MH	\$2,525	-	\$1,815	-	\$295	=	\$415	x	7	x	12	x	29	=	\$1,010,940	\$144,420
Marshall Adjusted Control Rent	120%	Calhoun	2 Bedroom - MH	\$2,525	-	\$1,815	-	\$295	=	\$415	x	6	x	12	x	28	=	\$836,640	\$139,440
												TOTAL Housing Subsidy	84				\$19,803,264	\$235,753	

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

***Marshall Adjusted Control Rent**

PHASE III																					
FORMULA	Developer AMI Commitment	Location	Type	Control Rent*	-	Project Rent	-	Utility Allowance	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit Avg		
Marshall Adjusted Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,095	-	\$1,100	-	\$169	=	\$826	x	4	x	12	x	24	=	\$951,552	\$237,888		
Marshall Adjusted Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,095	-	\$1,100	-	\$169	=	\$826	x	5	x	12	x	23	=	\$1,139,880	\$227,976		
Marshall Adjusted Control Rent	100%	Calhoun	1 Bedroom	\$2,095	-	\$1,243	-	\$186	=	\$666	x	9	x	12	x	24	=	\$1,726,272	\$191,808		
Marshall Adjusted Control Rent	100%	Calhoun	1 Bedroom	\$2,095	-	\$1,243	-	\$186	=	\$666	x	18	x	12	x	23	=	\$3,308,688	\$183,816		
Marshall Adjusted Control Rent	110%	Calhoun	2 Bedroom	\$2,525	-	\$1,539	-	\$255	=	\$731	x	8	x	12	x	24	=	\$1,684,224	\$210,528		
Marshall Adjusted Control Rent	110%	Calhoun	2 Bedroom	\$2,525	-	\$1,539	-	\$255	=	\$731	x	15	x	12	x	23	=	\$3,026,340	\$201,756		
Marshall Adjusted Control Rent	110%	Calhoun	3 Bedroom	\$3,030	-	\$1,697	-	\$344	=	\$989	x	4	x	12	x	24	=	\$1,139,328	\$284,832		
Marshall Adjusted Control Rent	110%	Calhoun	3 Bedroom	\$3,030	-	\$1,697	-	\$344	=	\$989	x	5	x	12	x	23	=	\$1,364,820	\$272,964		
											TOTAL Housing Subsidy										
													68						\$14,341,104		\$210,899

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

**Marshall Adjusted Control Rent*

PHASE IV																			
FORMULA	Developer AMI Commitment	Location	Type	Control Rent*	-	Project Rent	-	Utility Allowance	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit Avg
Marshall Adjusted Control Rent	120%	Calhoun	3 Bedroom - TH	\$3,030	-	\$1,800	-	\$382	=	\$848	x	12	x	12	x	22	=	\$2,686,464	\$223,872
Marshall Adjusted Control Rent	120%	Calhoun	3 Bedroom - TH	\$3,030	-	\$1,800	-	\$382	=	\$848	x	13	x	12	x	21	=	\$2,778,048	\$213,696
												TOTAL Housing Subsidy			25			\$2,778,048	\$111,122

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

**MSHDA Control Rent*

SUMMARY						
Phase	FORMULA	Developer AMI Commitment	Location	No. of Units	PRL GAP CAP	Per Unit Avg
Phase I	MSHDA Control Rent	90-120%	Calhoun	84	\$30,867,924	\$367,475
Phase II	MSHDA Control Rent	90-110%	Calhoun	78	\$27,465,696	\$352,124
Phase III	MSHDA Control Rent	90-110%	Calhoun	68	\$21,750,444	\$319,859
Phase IV	MSHDA Control Rent	120%	Calhoun	25	\$4,399,668	\$175,987
TOTAL Housing Subsidy				255	\$84,483,732	\$331,309
Approved BRA TIF Request for Financing Gap					\$55,000,000	
Other Housing Activities Allowed						
Site Preparation*					\$19,598,935	
Infrastructure Improvements*					\$11,716,065	
BF/WP Prep and Development					\$30,000	
BF/WP Implementation - Authority					\$50,000	
Total Housing Subsidy Requested for Approval					\$86,395,000	
*Infrastructure and Site Preparation costs to be reimbursed with 6% simple interest, accrued and paid at end of term.						

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

**MSHDA Control Rent*

PHASE I																						
FORMULA	Developer AMI Commitment	Location	Type	Control Rent*	-	Project Rent	-	Utility Allowance	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit Avg			
MSHDA Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,440	-	\$1,100	-	\$169	=	\$1,171	x	3	x	12	x	29	=	\$1,222,524	\$407,508			
MSHDA Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,440	-	\$1,100	-	\$169	=	\$1,171	x	6	x	12	x	28	=	\$2,360,736	\$393,456			
MSHDA Control Rent	100%	Calhoun	1 Bedroom	\$2,440	-	\$1,243	-	\$186	=	\$1,011	x	12	x	12	x	29	=	\$4,221,936	\$351,828			
MSHDA Control Rent	100%	Calhoun	1 Bedroom	\$2,440	-	\$1,243	-	\$186	=	\$1,011	x	23	x	12	x	28	=	\$7,813,008	\$339,696			
MSHDA Control Rent	110%	Calhoun	2 Bedroom	\$2,940	-	\$1,539	-	\$255	=	\$1,146	x	6	x	12	x	29	=	\$2,392,848	\$398,808			
MSHDA Control Rent	110%	Calhoun	2 Bedroom	\$2,940	-	\$1,539	-	\$255	=	\$1,146	x	12	x	12	x	28	=	\$4,620,672	\$385,056			
MSHDA Control Rent	110%	Calhoun	3 Bedroom	\$3,525	-	\$1,697	-	\$344	=	\$1,484	x	3	x	12	x	29	=	\$1,549,296	\$516,432			
MSHDA Control Rent	110%	Calhoun	3 Bedroom	\$3,525	-	\$1,697	-	\$344	=	\$1,484	x	6	x	12	x	28	=	\$2,991,744	\$498,624			
MSHDA Control Rent	120%	Calhoun	2 Bedroom - MH	\$2,940	-	\$1,815	-	\$295	=	\$830	x	7	x	12	x	29	=	\$2,021,880	\$288,840			
MSHDA Control Rent	120%	Calhoun	2 Bedroom - MH	\$2,940	-	\$1,815	-	\$295	=	\$830	x	6	x	12	x	28	=	\$1,673,280	\$278,880			
											TOTAL Housing Subsidy											
													84						\$30,867,924		\$367,475	

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

**MSHDA Control Rent*

PHASE II																			
FORMULA	Developer AMI Commitment	Location	Type	Control Rent*	-	Project Rent	-	Utility Allowance	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit Avg
MSHDA Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,440	-	\$1,100	-	\$169	=	\$1,171	x	7	x	12	x	26	=	\$2,557,464	\$365,352
MSHDA Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,440	-	\$1,100	-	\$169	=	\$1,171	x	4	x	12	x	25	=	\$1,405,200	\$351,300
MSHDA Control Rent	100%	Calhoun	1 Bedroom	\$2,440	-	\$1,243	-	\$186	=	\$1,011	x	14	x	12	x	26	=	\$4,416,048	\$315,432
MSHDA Control Rent	100%	Calhoun	1 Bedroom	\$2,440	-	\$1,243	-	\$186	=	\$1,011	x	14	x	12	x	25	=	\$4,246,200	\$303,300
MSHDA Control Rent	110%	Calhoun	2 Bedroom	\$2,940	-	\$1,539	-	\$255	=	\$1,146	x	14	x	12	x	26	=	\$5,005,728	\$357,552
MSHDA Control Rent	110%	Calhoun	2 Bedroom	\$2,940	-	\$1,539	-	\$255	=	\$1,146	x	14	x	12	x	25	=	\$4,813,200	\$343,800
MSHDA Control Rent	110%	Calhoun	3 Bedroom	\$3,525	-	\$1,697	-	\$344	=	\$1,484	x	7	x	12	x	26	=	\$3,241,056	\$463,008
MSHDA Control Rent	110%	Calhoun	3 Bedroom	\$3,525	-	\$1,697	-	\$344	=	\$1,484	x	4	x	12	x	25	=	\$1,780,800	\$445,200
TOTAL Housing Subsidy												78						\$27,465,696	\$352,124

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

**MSHDA Control Rent*

PHASE III																					
FORMULA	Developer AMI Commitment	Location	Type	Control Rent*	-	Project Rent	-	Utility Allowance	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit Avg		
MSHDA Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,440	-	\$1,100	-	\$169	=	\$1,171	x	4	x	12	x	24	=	\$1,348,992	\$337,248		
MSHDA Control Rent	90%	Calhoun	1 Bedroom Jr	\$2,440	-	\$1,100	-	\$169	=	\$1,171	x	5	x	12	x	23	=	\$1,615,980	\$323,196		
MSHDA Control Rent	100%	Calhoun	1 Bedroom	\$2,440	-	\$1,243	-	\$186	=	\$1,011	x	9	x	12	x	24	=	\$2,620,512	\$291,168		
MSHDA Control Rent	100%	Calhoun	1 Bedroom	\$2,440	-	\$1,243	-	\$186	=	\$1,011	x	18	x	12	x	23	=	\$5,022,648	\$279,036		
MSHDA Control Rent	110%	Calhoun	2 Bedroom	\$2,940	-	\$1,539	-	\$255	=	\$1,146	x	8	x	12	x	24	=	\$2,640,384	\$330,048		
MSHDA Control Rent	110%	Calhoun	2 Bedroom	\$2,940	-	\$1,539	-	\$255	=	\$1,146	x	15	x	12	x	23	=	\$4,744,440	\$316,296		
MSHDA Control Rent	110%	Calhoun	3 Bedroom	\$3,525	-	\$1,697	-	\$344	=	\$1,484	x	4	x	12	x	24	=	\$1,709,568	\$427,392		
MSHDA Control Rent	110%	Calhoun	3 Bedroom	\$3,525	-	\$1,697	-	\$344	=	\$1,484	x	5	x	12	x	23	=	\$2,047,920	\$409,584		
											TOTAL Housing Subsidy										
													68						\$21,750,444		\$319,859

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

***MSHDA Control Rent**

PHASE IV																				
FORMULA	Developer AMI Commitment	Location	Type	Control Rent*	-	Project Rent	-	Utility Allowance	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit Avg	
MSHDA Control Rent	120%	Calhoun	3 Bedroom - TH	\$3,525	-	\$1,800	-	\$382	=	\$1,343	x	12	x	12	x	22	=	\$4,254,624	\$354,552	
MSHDA Control Rent	120%	Calhoun	3 Bedroom - TH	\$3,525	-	\$1,800	-	\$382	=	\$1,343	x	13	x	12	x	21	=	\$4,399,668	\$338,436	
											TOTAL Housing Subsidy									
											25						\$4,399,668		\$175,987	

ITEM: 11.A

ADMINISTRATIVE REPORT



TO: HONORABLE BOARD MEMBERS
FROM: Marcia Strange, Director of Community Development
Michelle Eubank, City Clerk

DATE: June 25, 2026
SUBJECT: 101 W MICHIGAN AVE - LIQUOR LICENSE REQUEST

A request for approval of a Class C Economic Development Liquor License has been received for 101 West Michigan Avenue. This request includes the attached Business Plan. The Liquor License would support the development of Marshall Prime & The Standard Bar and to better serve residents and visitors of the Marshall community.

RECOMMENDATION:

Approve application for Class C Economic Development Liquor License for Marshall Prime & The Standard Bar at 101 West Michigan Avenue and recommend approval to City Council.

Marshall Prime LLC — Business Plan for MLCC Class C Liquor License

Location: 101 W Michigan Ave, Marshall, MI 49068

1. Executive Summary

Marshall Prime LLC is developing Marshall Prime & The Standard Bar (Placeholder names, still TBD on the actual names), a dual-concept hospitality destination located in downtown Marshall, Michigan. The project will feature an upscale casual steakhouse and a premium cocktail lounge operating within the same building. The addition of a Class C liquor license is essential to the business model and will enhance the guest experience while supporting economic development within the City of Marshall.

The target opening date is October 2026.

2. Business Description

Marshall Prime will operate as an upscale casual steakhouse specializing in premium beef products, including Prime steaks, dry-aged steaks, Wagyu offerings, and large-format cuts. The menu will also feature elevated appetizers, pastas, salads, and traditional steakhouse sides.

The Standard Bar will operate as a speakeasy-inspired cocktail lounge featuring advanced mixology, premium spirits, rare bourbons, wine service, and handcrafted cocktails utilizing house-made syrups and fresh-pressed juices.

The two concepts are designed to work together, allowing guests to enjoy both dining and cocktail experiences within one destination.

3. Market Opportunity

- Marshall currently has limited upscale dining and cocktail-focused hospitality options.
- The project fills a gap in the local market by providing a modern upscale casual steakhouse and premium cocktail lounge.
- The location is positioned within Marshall's historic downtown district and is expected to attract local residents, visitors, business professionals, and regional guests.
- The liquor license will allow the business to offer a complete dining and hospitality experience while remaining competitive with other destination restaurants throughout the region.

4. Strategic Benefits

- Enhances the overall guest experience through wine, cocktail, and spirit offerings.
- Encourages longer guest visits and increased customer spending.
- Creates approximately 40 jobs.
- Supports downtown revitalization efforts and economic development initiatives.
- Increases tourism and visitor traffic to Marshall.
- Supports local suppliers and Michigan-made products whenever possible.

5. Operations & Compliance

- Marshall Prime will operate Wednesday through Sunday.
- The Standard Bar will operate Wednesday through Sunday with extended evening hours.
- Alcohol service will be provided only by trained staff.
- All employees involved in alcohol service will complete responsible alcohol service training and ServSafe certification where applicable.
- Liquor sales will end 30 minutes before closing.
- Video surveillance systems and door managers will be utilized during busy operating periods.
- The business will maintain full compliance with all Michigan Liquor Control Commission regulations.

6. Financial Impact

- Estimated startup investment: Approximately \$600,000.
- Projected Year 1 Revenue: \$4.5 Million.
- Projected Year 2 Revenue: \$4.9 Million.
- Projected Year 3 Revenue: \$5.1 Million.
- The liquor license is a critical component of the project's long-term financial sustainability and profitability.

7. Community & Economic Development

Marshall Prime & The Standard Bar is expected to serve as a significant hospitality and economic development project for downtown Marshall. The business will create employment opportunities, increase taxable sales, attract regional visitors, and contribute to the continued revitalization of the downtown district. The project aligns with community goals of supporting investment, tourism, and long-term economic growth within the City of Marshall.

Request

Marshall Prime LLC respectfully requests approval of a Class C Economic Development Liquor License to support the development and operation of Marshall Prime & The Standard Bar and to better serve the residents and visitors of the Marshall community.



DOWNTOWN DEVELOPMENT LIQUOR LICENSE APPLICATION

CITY OF MARSHALL AND THE MARSHALL DOWNTOWN DEVELOPMENT AUTHORITY JOINT APPLICATION
FOR LICENSES WITHIN THE DOWNTOWN DEVELOPMENT AUTHORITY

Downtown Development Authority Liquor Licenses are licenses available to businesses within the Downtown Development district. Through the provisions of Public Act 501 of 2006, the Liquor Control Commission (LLC) may issue new public on-premises liquor licenses to local units of government. In order to allow cities to enhance the quality of life for their residents and visitors to their communities, the LLC may issue public on-premises licenses in addition to those quota licenses allowed in cities under Section 531 (L) of the Michigan Liquor Control Code, Public Act 58 of 1998 as amended.

Those located within the City of Marshall Downtown Development Authority may be eligible for these licenses (see Appendix A). In order to apply at the State level for a Downtown Development Liquor License, applicants must first complete the local approval process (see Appendix D). The local approval process typically takes between three and four months from the initial application submission.

SECTION I - Eligibility Requirements

Applicants must meet all of the following criteria:

- The applicant has called the Michigan Liquor Control Commission (MLCC) at 866-813-0011 to discuss the best liquor license options for the applicant
- The building is located within the City of Marshall Downtown Development Authority boundaries (see Appendix A)
- Applicant venue is open to the general public
- The seating capacity is at least 25
- At least \$75,000 has been expended for the rehabilitation or restoration of the building in the preceding 5 years (new buildings are not eligible), or a commitment to expend at least such amount as a capital investment in the building before the license is issued has been made
- The applicant and associated business partners have no unpaid taxes outstanding to the City of Marshall
- The applicant is aware that the Downtown Development Authority Liquor License State fee is \$20,000 and the license cannot be relocated from its original location, and should the applicant's operation cease its business, the liquor license must be surrendered to the MLCC
- The amount of public and private investment in real and personal property within the development district has been at least \$200,000 in the preceding 5 years, as verified by the City Assessor's affidavit (applicant must request verification from the City)



For Office Use Only Received by: _____ Date _____ Amt. Paid: _____ Date Circulated: _____
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DOWNTOWN DEVELOPMENT AUTHORITY LIQUOR LICENSE APPLICATION

CITY OF MARSHALL AND MARSHALL DOWNTOWN DEVELOPMENT AUTHORITY JOINT APPLICATION FOR LICENSES WITHIN THE DOWNTOWN DEVELOPMENT AUTHORITY

APPLICANT CONTACT							
This is the individual who will serve as the primary representative of the business during the application process.							
Last Name	Newling	First	Brandon	M.I.	S	Date	05/23/26
Street Address	[REDACTED]				Apartment/Unit #		
City	Marshall	State	MI	ZIP	49068		
Phone	[REDACTED]		E-mail Address	[REDACTED]			
Date of Birth	[REDACTED]		Driver's License Number	[REDACTED]		State	MI

APPLICANT TO BE LICENSED INFORMATION							
Individuals, please state your legal name. Corporations or Limited Liability Companies, please state your name as it is filed with the State of Michigan Corporation Division.							
Applicant/Business name	Michael Johnson						
Address to be licensed	101 W Michigan Ave				Unit/Suite #		
City	Marshall	State	MI	ZIP	49068		
Phone	[REDACTED]		E-mail Address	[REDACTED]			
Mailing address (if different from above):	[REDACTED]						
City	Marshall	State	MI	ZIP	49068		

BUSINESS PREMISES INFORMATION							
Type of Business	Bar + Restaurant		Hours of operation	11:00 AM - midnight			
Part Time Jobs Created	25	Full Time Jobs Created	15	Manager Jobs Created	7		
Estimated investment and size of the overall project	\$600,000.00						
Anticipated date of completion of the project (must be within 6 months of City Commission approval) See: Section 4-A-4	October 2026						
List all uses, current and proposed, located on the premises or in the development (e.g., restaurant, hotel):	Restaurant, 2 Bars						
Bar + Restaurant - Steakhouse Concept paired with a Mixology / Speakeasy Bar concept on other side of building.							

ADDITIONAL INFORMATION

Has the applicant, ever, prior to this application, made application for a license to sell beer and wine or spirits?

YES NO If yes, state the date, place and disposition of each application *The Stagecoach Inn*

201 W Michigan Ave. Marshall, MI 49068 - Closed June 2024

Has the applicant ever been convicted of a felony? *on license*

YES NO If yes, explain

Is the applicant disqualified under the State Liquor Control Act or any provision of Chapter 115 of the Marshall City Code from receiving a license?

YES NO **Please prepare a full copy of your business plan to submit with this application.**

DISCLAIMER AND SIGNATURE

By signing the application the applicant affirms that the information provided herein is true and accurate to the best of his or her knowledge that he or she will not violate any ordinance of the City of Marshall or laws of the United States of America or the State of Michigan in the conduct of the licensed business. The applicant further affirms that should any of the information contained in this application, or any attachment thereto, change during the term of this license the applicant will notify the City Clerk in writing of the change within thirty (30) days.

All applications must be accompanied by the \$425 application fee. Please make checks payable to 'City of Marshall'

Signature *[Handwritten Signature]*

Date *05/23/26*

APPENDIX B

Note: Per state requirements, a new application to sell alcoholic beverages at retail may be denied if the proposed location is within 500 feet of a church or school. The MLCC may waive the church/school provision if the church or school does not file an objection to the proposed license. If the church or school does file an objection, the MLCC shall hold a hearing before making a decision on the issuance of the license. It is recommended that applicants within 500 feet of a church or school reach out to those entities prior to submitting an application.

SECTION II - Application Checklist

Complete City’s Downtown Development Authority Liquor License application and submit with the attachments listed below to the City of Marshall for review. Upon receipt of a complete application, the City of Marshall will schedule a meeting with applicant and Liquor License Review Committee in 2-4 weeks.

Application Documents & Attachments

- A. City of Marshall Downtown Development Authority Liquor License Application (Appendix B)
- B. Applicant Business Plan
- C. A notarized signed lease, copy of deed, or purchase agreement
- D. Appropriate documentation (receipts or paid invoices) demonstrating at least \$75,000 has been expended for the rehabilitation or restoration of the building
- E. Per City and MLCC requirements, evidence that the applicant made an attempt to secure an on-premise quota license or escrow license, but was unsuccessful (see Appendix C for details)
- F. Application processing fee of \$425, payable to the City of Marshall

Submit by mail, email or in-person to the City of Marshall at:

By mail/in-person: 323 W Michigan Ave
Marshall, MI 49068
Monday-Friday, 8 a.m. to 5 p.m.

By email: meubank@cityofmarshall.com

Next Steps

Please see Appendix D for a step-by-step overview of the City’s Downtown Development Authority liquor license application process. Contact information for all local offices involved is listed below.

Contact	Phone	Email
Marshall Director of Community Development	269.558.0354	mstrange@cityofmarshall.com
Marshall City Assessor’s Office	269.781.5183	kwright@cityofmarshall.com
Marshall City Clerk’s Office	269.558.0351	meubank@cityofmarshall.com
Marshall Police Department	269.781.2596	ttravis@cityofmarshall.com

State Application Process

Once the applicant has completed the local application process and received approval from the Marshall City Council, the applicant must then submit all required application materials and fees to the Michigan Liquor Control Commission. For questions about the Michigan Liquor Control Commission process, please contact 866-813-0011 or visit [Michigan.gov/lcc](https://www.michigan.gov/lcc).

Applicants will be required to complete the following documents:

- 1) Michigan Liquor Control Commission Application
https://www.michigan.gov/documents/lara/LCC100_507420_7.pdf
- 2) New On-Premises Redevelopment or Development District License Questionnaire
https://www.michigan.gov/documents/lara/lcc109b_628392_7.pdf

APPENDIX C

Attachment D – Providing evidence of attempts to secure on-premise quota license or escrow license

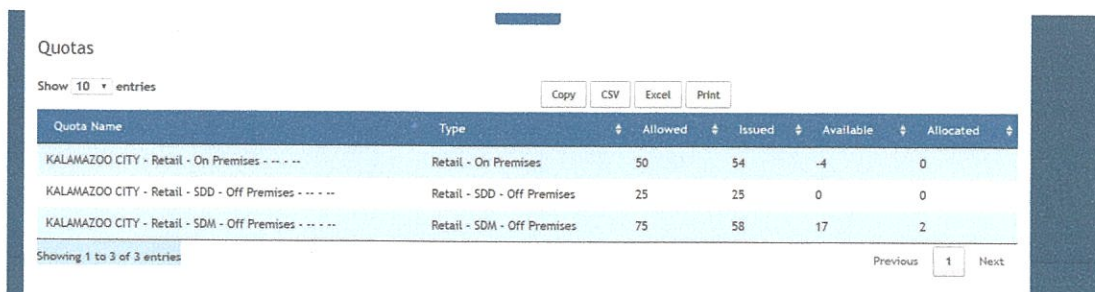
Visit Michigan.gov/lcc to 1) conduct a search for licenses in escrow in attempt to purchase 2) verify there are no on-premise quota licenses available. This step is required for both local approval by the City and for the State MLCC application. Applicant should keep records of items below on hand.

Escrowed License Search

- [Visit Michigan.gov/lcc](http://Michigan.gov/lcc)
- Click Active & Escrowed License Search
- Under “Group,” select “Retail – On Premises”
- Under “Status,” select “Escrow”
- Under “County,” select “Calhoun”
- Click “Search”
- The resulting list can be downloaded in an Excel or CSV file, or printed
- Proof of attempt includes
 - Applicant should provide a notarized affidavit outlining all attempts and responses (or lack thereof) to secure a readily available on-premises license.
 - Applicant should send certified letters of inquiry as to the availability of the license to each licensee at the address listed on the licensee listing report provided by the MLCC.
 - Applicant should submit copies of the letters sent, certified tags, signed certified return receipts, copies of any envelopes returned by the USPS, and copies of any correspondence received from the licensees.
 - Applicant should provide dates, the name of the person contacted, and a synopsis of the conversation if escrowed licensees are contacted by telephone.
 - Applicant should provide documentation regarding the fair market value of the license based on where the applicant will be located, if determinable, the size and scope of the proposed operation, and/or the existence of mandatory contractual restrictions or inclusion attached to the sale of the license when indicating to the MLCC that purchase of a license is not economically feasible or the license is not readily available.

On Premise Quota License

- [Visit Michigan.gov/lcc](http://Michigan.gov/lcc)
- Click Local Government Quota Lookup
- Search Marshall City, click to view licenses
- Verify there are no available Marshall City Retail On Premises licenses (see below)
- Print page to include with application



The screenshot shows a web interface titled "Quotas" with a table of license data. The table has columns for Quota Name, Type, Allowed, Issued, Available, and Allocated. There are three rows of data for Kalamazoo City. Above the table are buttons for Copy, CSV, Excel, and Print. Below the table is a pagination control showing "Showing 1 to 3 of 3 entries" and "Previous 1 Next".

Quota Name	Type	Allowed	Issued	Available	Allocated
KALAMAZOO CITY - Retail - On Premises - - - -	Retail - On Premises	50	54	-4	0
KALAMAZOO CITY - Retail - SDD - Off Premises - - - -	Retail - SDD - Off Premises	25	25	0	0
KALAMAZOO CITY - Retail - SDM - Off Premises - - - -	Retail - SDM - Off Premises	75	58	17	2

APPENDIX D

ITEM: 11.B

ADMINISTRATIVE REPORT



TO: HONORABLE BOARD MEMBERS
FROM: Marcia Strange, Director of Community Development
Marguerite Davenport, Director of Public Services

DATE: June 25, 2026
SUBJECT: ACTIVATION ZONE - DUMPSTER ENCLOSURE REVIEW AND MORE

Following concerns expressed about the functionality and noise from the new dumpster enclosure in the Activation Zone (Lot 10) City staff did a review of conditions in Lot 10 (main Activation Zone lot), Lot 9 (Green Street parking lot) and the existing enclosures in Lot 12 (Across Eagle from Schulers) and have come up with the following plan to improve conditions:

Lot 12 Dumpster Enclosures

Description: Fluted masonry enclosure with smooth concrete masonry demising walls, steel tube posts with collared hinges and tube steel door structure, clad with vertical wood planks screwed to the steel framing, some doors latch with rope, braided wire and carabiner, or chain and hook/loop closure to varying degrees of success. The doors come within a few inches of grade. Current capacity is about 50%. No recycling. Empty stalls collect organic debris and trash.

Assessment of existing conditions:

1. The wood doors have multiple planks damaged or broken
2. The latches are in varying conditions - most do not function appropriately. The best is a braided cable and carabiner assembly on the west end
3. The easternmost wall of the east enclosure has cracked mortar joints and the wall has shifted. It appears to be from an impact by a dumpster within the enclosure, but that is not a certainty. The wall needs to be reviewed by a mason, but restabilizing that section of the wall should be a priority. This may require removal and reinstallation of some of the masonry units.
4. Hinges are a sleeve type. They are durable and in good condition, but do squeak a bit. There is some rusting of the steel assembly.

Proposed work :

Option 1

1. Remove and replace broken and damaged wood planks
2. Pressure wash the remaining planks and masonry structure
3. Consult with Mason regarding wall repair and possible sealing of masonry following cleaning. (Sealing should keep cleaner look for longer)
4. Try some WD-40 on the sleeves. Paint the steel structure with rust-inhibiting paint.

Option 2 (same as 1 except:)

1. Remove and replace all planks with composite material
2. Pressure wash the masonry structure

Lot 10 Dumpster Enclosures

Description: Split-faced masonry enclosure without internal demising walls, steel tube posts with hinge brackets and tube steel door structure, clad with vertical metal building siding screwed to the steel framing, doors have drop-in grade style latching. The doors are elevated about a foot above grade. During the winter the latching does not work due to snow and ice accumulation in the holes in the concrete. The metal siding is loud when hit or the doors slam.

Assessment of existing conditions:

1. The metal siding has been hit and is not in good condition. There are sharp edges and one of the vertical tubes of the steel framing has been hit and bent (East side).
2. The latches are not anchored well nor drop easily into the hole in the concrete. There is no additional latching provided for when the drop-in latching does not work.
3. The masonry enclosure is in good condition.
4. Hinges are a bracket type that friction-hold onto the tube posts and they function well for the light load of the small pipe frame and light gauge panel door construction. They appear to be in good condition, and the doors move easily. There is minimal rusting of the steel frame assembly supporting the doors and metal panel.

Proposed work :

Option 1

1. Remove the drop-in latch and add large hook and eye (or similar) latching. (We can keep the existing hardware for now, in case we change our mind and want to add it back)
2. Remove metal panels to eliminate sound complaints. Replace with wood panels anchored to existing steel door frames
3. Add steel brackets and locking wheels to the latch side of each door to help support additional load of new panels (to avoid sagging doors)
4. Paint the steel structure with rust-inhibiting paint.

Option 2 (same as Option 1 except)

2. Remove metal panels and replace with composite material anchored to existing steel door frames.

Option 3 (Same as Option 1 except)

1. ONLY change hardware, do NOT replace panels. See if we can secure the doors well to eliminate noise problems between opening.

Lot 9 Dumpster Enclosures

Description: (Same construction as in Lot 10) Split-faced masonry enclosure without internal demising walls, steel tube posts with hinge brackets and tube steel door structure, clad with vertical metal building siding screwed to the steel framing, doors have drop-in grade style latching. The doors are elevated about a foot above grade. No snow and ice accumulation in the holes in the concrete. The metal siding is loud when hit or the doors slam.

Assessment of existing conditions:

1. The metal siding has been hit and is not in good condition. There are sharp edges and one of the vertical tubes of the steel framing has been hit and bent (East side).
2. The latches are not anchored well nor drop easily into the hole in the concrete. There is no additional latching provided for when the drop-in latching does not work.
3. The masonry enclosure is in good condition.
4. Hinges are a bracket type that friction-hold onto the tube posts and they function well for the light load of the small pipe frame and light gauge panel door construction. They appear to be in good condition, and the doors move easily. There is minimal rusting of the steel frame assembly supporting the doors and metal panel.

Proposed work :

Option 1

1. Remove the drop-in latch and add large hook and eye (or similar) latching. (We can keep the existing hardware for now, in case we change our mind and want to add it back)
2. Remove metal panels to eliminate sound complaints. Replace with wood panels anchored to existing steel door frames
3. Add steel brackets and locking wheels to the latch side of each door to help support additional load of new panels (to avoid sagging doors)
4. Paint the steel structure with rust-inhibiting paint.

Option 2 (same as Option 1 except)

2. Remove metal panels and replace with composite material anchored to existing steel door frames.

Pricing is being developed for the options (mostly between the composite -vs- wood material, and to get quote from Mason).

Other Activation Zone items that are in process and will come before the board for an update soon:

Address the need for shade: We are getting a proposal for design services associated with adding shade structures around the area of the patio.

Fresh mulch will be installed soon by the Parks Department in coordination with the Seasonal DDA employee.

An assessment of dumpster needs and capacity is being undertaken in coordination with Granger and the City will follow with a shared garbage agreement

RECOMMENDATION:

No action required.