

CITY COUNCIL AGENDA

Work Session

July 6, 2026 at 6:00 PM



- 1) **CALL TO ORDER**
- 2) **ROLL CALL**
- 3) **PUBLIC COMMENT** Persons addressing City Council are required to give their name and address for the record when called upon by the Mayor. Members of the public shall be limited to speaking for a maximum of three (3) minutes.
- 4) **DISCUSSION ITEMS**
 - A. **MILLBROOK - BROWNFIELD HOUSING PLAN**
- 5) **ADJOURNMENT**

MAYOR: Scott Wolfersberger CITY MANAGER: Derek N. Perry
COUNCIL MEMBERS: Theresa Chaney-Huggett, Jacob Gates, James Hackworth,
Andrew Scibbe, Ryan Traver, Ryan Underhill
Training Room, 323 W Michigan Ave, Marshall, MI 49068

ITEM: 4.A

ADMINISTRATIVE REPORT



TO: HONORABLE BOARD MEMBERS
FROM: Marcia Strange, Director of Community Development
DATE: July 6, 2026
SUBJECT: **MILLBROOK - BROWNFIELD HOUSING PLAN**

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 Brownfield Authority received the Plan at their June 25th meeting and scheduled a public hearing for the regularly scheduled BRA meeting on July 23rd.

The request is to schedule a public hearing for next month. Following the public hearing the Plan can be considered for approval.

If the BRA approves of the plan they will make a recommendation to the City council and we will bring it before City Council to request

RECOMMENDATION:

Review The Millbrook Brownfield (Housing TIF) Plan and ask any questions regarding the plan to develop a better

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.

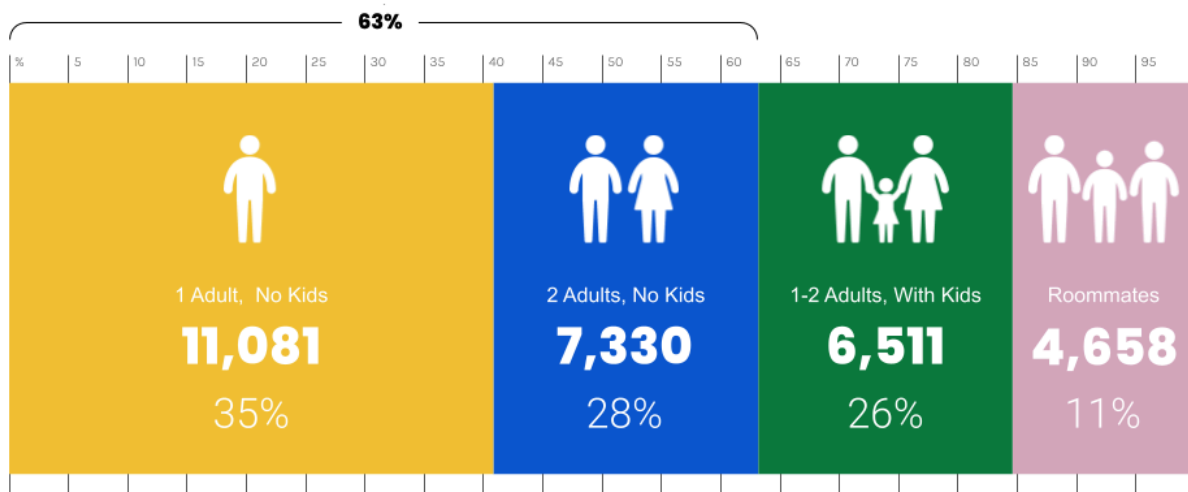
5. What the Developer Is Proposing to Build

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

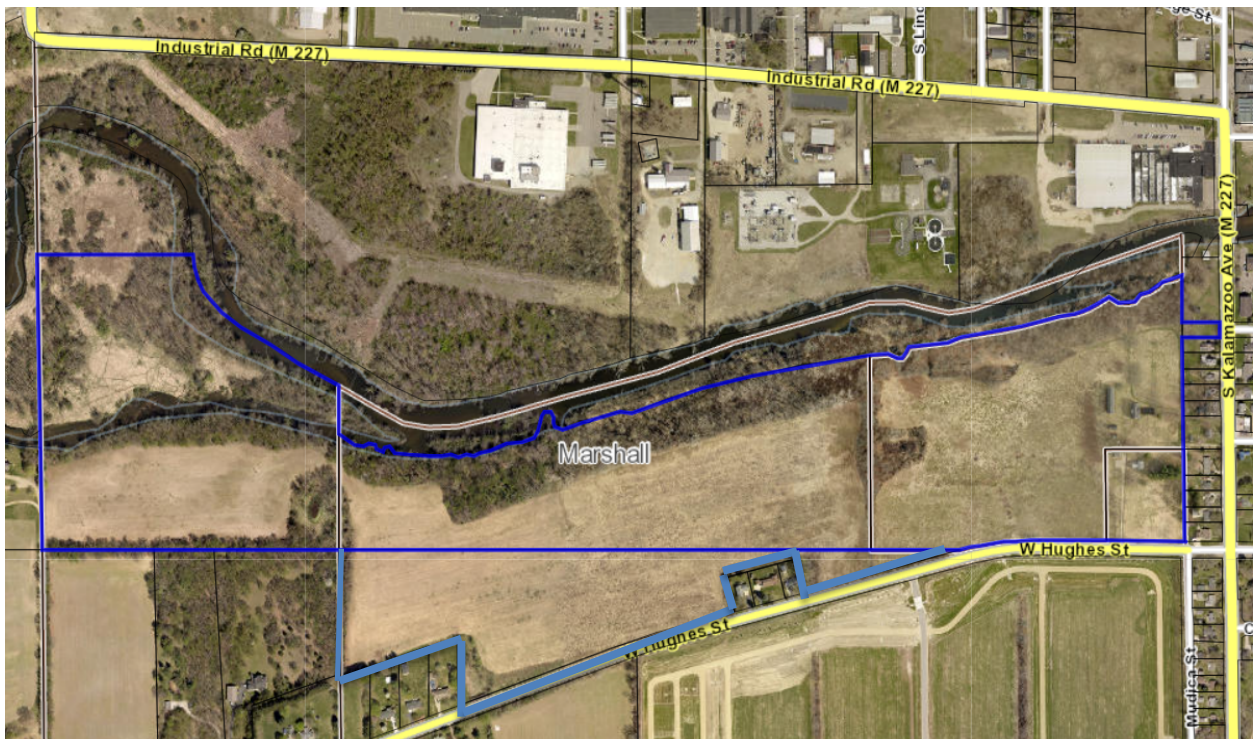
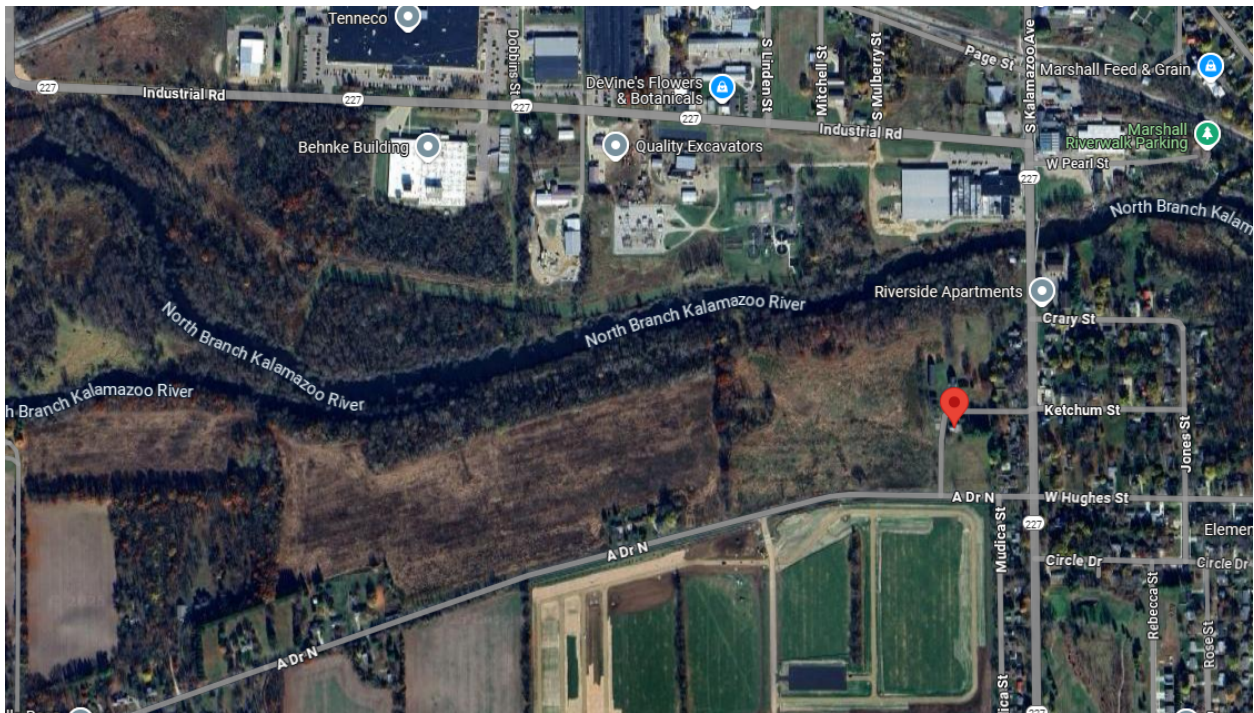


Figure 2

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.

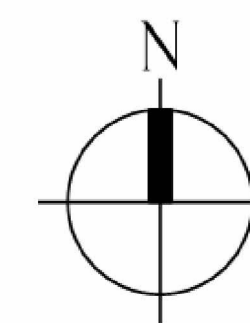
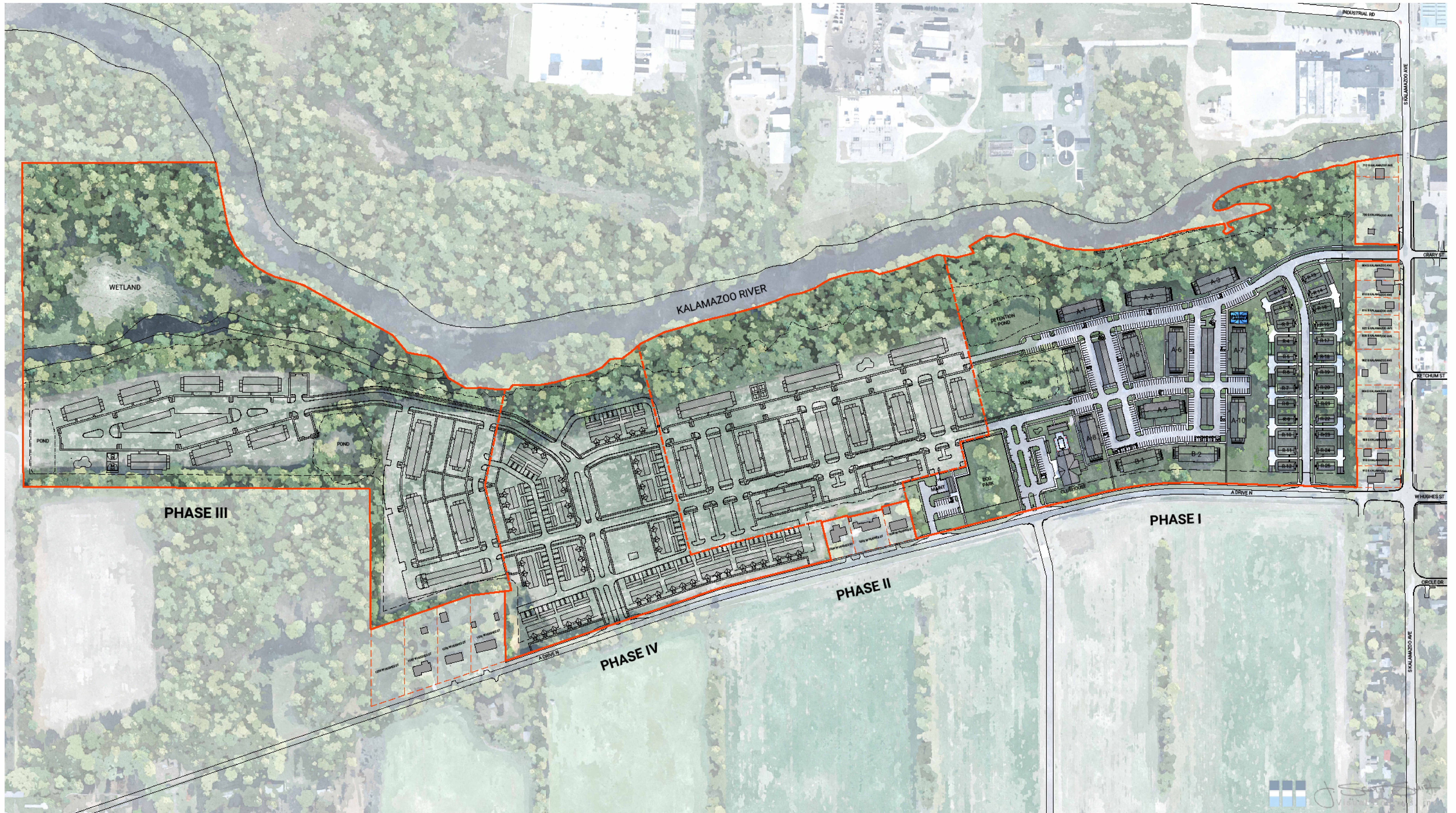
Parcel Number: 53-002-702-03

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
MRSHL 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
MRSHL 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 Increment 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	21	22	23	24	25	26	27	28	29	30	31	TOTAL
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	21	22	23	24	25	26	27	28	29	30	31	TOTAL
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	21	22	23	24	25	26	27	28	29	30	31	TOTAL
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	\$ 159,861	\$ 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 Incremental 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	21	22	23	24	25	26	27	28	29	30	31	TOTAL
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	21	22	23	24	25	26	27	28	29	30	31	TOTAL
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	21	22	23	24	25	26	27	28	29	30	31	TOTAL
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	\$ 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	\$ 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	\$ 31,313,846	\$ 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	
<hr/>																
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	\$ 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	\$ 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	\$ 900,846	\$ 814,897	\$ 726,785	\$ 636,456	\$ 543,853	\$ 448,921	\$ 351,602	\$ 251,834	\$ 149,558	\$ 39,141	\$ 29,022,369	Interest Accrued and Reimbursed at end of Term				\$ 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							\$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			