DOWNTOWN DEVELOPMENT AUTHORITY/LOCAL DEVELOPMENT FINANCE AUTHORITY AGENDA

Regular Meeting

July 23, 2026 at 4:00 PM

1) **CALL TO ORDER**
2) **ROLL CALL**
3) **APPROVAL OF AGENDA** - Items can be added or deleted from the Agenda by City Council action.
4) **PUBLIC COMMENT** Persons addressing the board are required to give their name and address for the record when called upon by the Chair. Members of the public shall be limited to speaking for a maximum of three (3) minutes.
5) **PRESENTATIONS AND RECOGNITIONS**
6) **CONSENT AGENDA**
   - A. **DDA/LDFA Minutes**
     DDA/LDFA Minutes- June 25, 2026
   - B. **Financial Reports**
     DDA Revenue/Expense Report- ENDING JUNE 30, 2026
     LDFA Revenue/Expense Report- ENDING JUNE 30, 2026
7) **MAEDA UPDATE**
8) **PUBLIC HEARINGS & SUBSEQUENT BOARD ACTION**
   - A. **MILLBROOK - BROWNFIELD HOUSING TIF**
9) **BRA NEW BUSINESS**
10) **BRA OLD BUSINESS**
11) **DDA NEW BUSINESS**
    - A. **FACADE GRANT - 305 E MICHIGAN AVE**
12) **DDA OLD BUSINESS**
13) **LDFA NEW BUSINESS**
14) **LDFA OLD BUSINESS**
    - A. **ALTERRA PURCHASER'S NOTICE OF EXTENSION OF INSPECTION PERIOD**
15) **BOARD REPORTS**
16) **ADJOURNMENT**

Training Room, 323 W Michigan Ave, Marshall, MI 49068

DOWNTOWN DEVELOPMENT AUTHORITY/LOCAL DEVELOPMENT FINANCE AUTHORITY MINUTES

June 25, 2026
Regular Meeting - 4:00 PM

[IGNORE_INDENT]

1) CALL TO ORDER

IN A REGULAR SESSION held on Thursday, June 25, 2026 at 4:00 PM in the Training Room of City Hall, 323 West Michigan Ave, Marshall, MI 49068, the Marshall Downtown Development Authority/Local Development Finance Authority/ Brownfield Redevelopment Authority was called to order by Chair Beck.

2) ROLL CALL

Roll was called:

Present: Mike Beck, Becky Jones, Desmond Kirkland, Jason LaForge, Amanda Lankerd (left at 5:20), Derek Perry, Matt Saxton, Angela Whitesell, and Catherine Yates

Also Present: Clerk Eubank

Absent: Sue Damron and Matt Davis

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

Chair Beck stated that he would like to amend the agenda to add changing the future meeting locations as item 6 on the agenda and push the presented agenda items down the agenda.

Moved by Matthew Saxton, supported by Catherine Yates to approve the agenda as amended. On a voice vote: **Motion carried.**

4) PUBLIC COMMENT Persons addressing the board are required to give their name and address for the record when called upon by the Chair. Members of the public shall be limited to speaking for a maximum of three (3) minutes.

No public comment was heard.

5) CONSENT AGENDA

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

A. <u>DDA/LDFA Minutes</u>
DDA/LDFA Minutes- April 23, 2026

B. <u>Financial Reports</u>
DDA Revenue/Expense Report- May 31, 2026
LDFA Revenue/Expense Report- May 31, 2026

6) Meeting Location

A. MOVE FUTURE MEETINGS TO COUNCIL CHAMBERS

Moved by Amanda Lankerd, supported by Catherine Yates to move future meetings to Council Chambers on the same dates and times as previously noticed. On a voice vote: **Motion carried.**

7) PRESENTATIONS AND RECOGNITIONS

8) MAEDA UPDATE

9) PUBLIC HEARINGS & SUBSEQUENT BOARD ACTION

10) BRA NEW BUSINESS

A. INTRODUCE AND SET PUBLIC HEARING FOR MILLBROOK - BROWNFIELD HOUSING TIF

Moved by Jason LaForge, supported by Matthew Saxton to introduce The Millbrook Brownfield (Housing TIF) Plan and set a Public Hearing for July 23, 2026 at the next regularly scheduled Brownfield Authority meeting. On a voice vote: **Motion carried.**

11) BRA OLD BUSINESS

12) DDA NEW BUSINESS

A. 101 W MICHIGAN AVE - LIQUOR LICENSE REQUEST

Moved by Jason LaForge, supported by Matthew Saxton to Approve the application for a Class C Economic Development Liquor License for Marshall Prime & The Standard Bar at 101 West Michigan Avenue and recommend approval to City Council. On a voice vote: **Motion carried.**

B. ACTIVATION ZONE - DUMPSTER ENCLOSURE REVIEW AND MORE

Staff gave an update on the activation zone project.

13) DDA OLD BUSINESS

14) LDFA NEW BUSINESS

15) LDFA OLD BUSINESS

16) BOARD REPORTS

17) ADJOURNMENT

The meeting was adjourned at 5:29 pm.

Respectfully submitted by,

Michelle Eubank
City Clerk

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

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 06/30/2026	ACTIVITY FOR MONTH 06/30/2026	% BDGT USED	AVAILABLE BALANCE
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Revenues						
Dept 000						
248-000-402.00	Current Property Taxes	215,313.00	225,780.34	0.00	104.86	(10,467.34)
248-000-412.00	Delinquent Personal Prop Taxes	0.00	510.00	510.00	100.00	(510.00)
248-000-445.00	Penalties & Int. on Taxes	0.00	47.13	2.99	100.00	(47.13)
248-000-569.00	STATE GRANT - OTHER	0.00	167.82	167.82	100.00	(167.82)
248-000-573.00	LOCAL COMM STAB SHARE TAX	35,000.00	48,943.05	0.00	139.84	(13,943.05)
248-000-665.00	Interest	5,000.00	14,565.97	0.70	291.32	(9,565.97)
248-000-679.16	MISC REVENUE - BLUES FEST	65,000.00	50,595.90	18,030.90	77.84	14,404.10
Total Dept 000		320,313.00	340,610.21	18,712.41	106.34	(20,297.21)
TOTAL REVENUES		320,313.00	340,610.21	18,712.41	106.34	(20,297.21)
Expenditures						
Dept 000						
248-000-702.00	Payroll	0.00	142.82	0.00	100.00	(142.82)
248-000-702.40	Payroll - Rubbish/Garbage	0.00	1,688.59	0.00	100.00	(1,688.59)
248-000-702.42	Payroll - Parking Structure	0.00	806.07	0.00	100.00	(806.07)
248-000-702.43	Payroll - Sidewalk Snow Removal	0.00	1,762.45	0.00	100.00	(1,762.45)
248-000-702.44	Payroll - Flowers	0.00	2,691.34	645.63	100.00	(2,691.34)
248-000-703.00	Part-time Salaries	16,520.00	12,934.08	2,268.00	78.29	3,585.92
248-000-704.42	Overtime - Parking Structure	0.00	3,220.01	0.00	100.00	(3,220.01)
248-000-704.43	Overtime - Sidewalk Snow Removal	0.00	1,341.60	0.00	100.00	(1,341.60)
248-000-704.44	Overtime - Flowers	0.00	349.74	0.00	100.00	(349.74)
248-000-715.00	Social Security	0.00	1,873.17	220.70	100.00	(1,873.17)
248-000-718.10	RETIREMENT - D/C	0.00	64.56	64.56	100.00	(64.56)
248-000-755.00	Miscellaneous Supplies	5,000.00	2,939.36	195.70	58.79	2,060.64
248-000-755.01	MISC SUPPLIES - DOWNTOWN PLANTERS	2,040.00	3,265.76	175.69	160.09	(1,225.76)
248-000-757.00	Fuels & Lubricants	200.00	0.00	0.00	0.00	200.00
248-000-777.00	MINOR TOOLS AND EQUIPMENT	300.00	0.00	0.00	0.00	300.00
248-000-801.00	Professional Services	1,000.00	421.52	0.00	42.15	578.48
248-000-805.00	Administrative Costs	26,000.00	23,201.04	562.67	89.23	2,798.96
248-000-820.00	Contracted Services	23,834.80	61,298.64	0.00	257.18	(37,463.84)
248-000-850.00	Communications	720.00	780.00	60.00	108.33	(60.00)
248-000-941.00	MOTOR POOL VEHICLE RENTAL	6,000.00	8,245.35	293.00	137.42	(2,245.35)
248-000-961.00	COMMUNITY PROMOTIONS	65,000.00	31,404.34	21,203.09	48.31	33,595.66
248-000-970.00	Capital Outlay	122,000.00	3,400.00	0.00	2.79	118,600.00
248-000-990.00	Debt Service	43,772.00	0.00	0.00	0.00	43,772.00
248-000-994.00	Bond Interest Paid	12,524.00	12,523.56	0.00	100.00	0.44
Total Dept 000		324,910.80	174,354.00	25,689.04	53.66	150,556.80
Dept 719 - DDA Sidewalk						
248-719-941.02	MOTOR POOL REPLACEMENT CHARGE	888.00	1,343.04	111.92	151.24	(455.04)
248-719-941.03	MOTOR POOL OPERATING CHARGE	1,753.00	3,234.96	269.58	184.54	(1,481.96)
248-719-941.05	VEHICLE RENTAL CREDIT	0.00	(203.04)	0.00	100.00	203.04
Total Dept 719 - DDA Sidewalk		2,641.00	4,374.96	381.50	165.66	(1,733.96)
Dept 729 - Community Development						

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

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 06/30/2026	ACTIVITY FOR MONTH 06/30/2026	% BDGT USED	AVAILABLE BALANCE
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Expenditures						
248-729-740.00	Operating Supplies	0.00	948.15	0.00	100.00	(948.15)
Total Dept 729 - Community Development		0.00	948.15	0.00	100.00	(948.15)
TOTAL EXPENDITURES		327,551.80	179,677.11	26,070.54	54.85	147,874.69
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY:						
TOTAL REVENUES		320,313.00	340,610.21	18,712.41	106.34	(20,297.21)
TOTAL EXPENDITURES		327,551.80	179,677.11	26,070.54	54.85	147,874.69
NET OF REVENUES & EXPENDITURES		(7,238.80)	160,933.10	(7,358.13)	2,223.20	(168,171.90)

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARSHALL
PERIOD ENDING 06/30/2026
% Fiscal Year Completed: 100.00

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 06/30/2026	ACTIVITY FOR MONTH 06/30/2026	% BDGT USED	AVAILABLE BALANCE
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTHORITY FUND						
Revenues						
Dept 000						
250-000-402.00	Current Property Taxes	829,650.00	781,638.04	0.00	94.21	48,011.96
250-000-573.00	LOCAL COMM STAB SHARE TAX	150,000.00	136,336.24	0.00	90.89	13,663.76
250-000-665.00	Interest	33,000.00	52,267.79	21,317.33	158.39	(19,267.79)
Total Dept 000		1,012,650.00	970,242.07	21,317.33	95.81	42,407.93
TOTAL REVENUES		1,012,650.00	970,242.07	21,317.33	95.81	42,407.93
Expenditures						
Dept 000						
250-000-740.00	Operating Supplies	0.00	879.99	0.00	100.00	(879.99)
250-000-801.00	Professional Services	90,401.05	11,717.87	0.00	12.96	78,683.18
250-000-803.00	Service Fee	500.00	500.00	0.00	100.00	0.00
250-000-805.00	Administrative Costs	160,537.00	159,999.96	13,333.33	99.67	537.04
250-000-820.00	Contracted Services	240,500.00	237,040.00	0.00	98.56	3,460.00
250-000-990.00	Debt Service	365,000.00	365,000.00	0.00	100.00	0.00
250-000-994.00	Bond Interest Paid	219,000.00	219,000.00	0.00	100.00	0.00
Total Dept 000		1,075,938.05	994,137.82	13,333.33	92.40	81,800.23
TOTAL EXPENDITURES		1,075,938.05	994,137.82	13,333.33	92.40	81,800.23
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTHORITY FUND:						
TOTAL REVENUES		1,012,650.00	970,242.07	21,317.33	95.81	42,407.93
TOTAL EXPENDITURES		1,075,938.05	994,137.82	13,333.33	92.40	81,800.23
NET OF REVENUES & EXPENDITURES		(63,288.05)	(23,895.75)	7,984.00	37.76	(39,392.30)

ITEM: 8.A
ADMINISTRATIVE REPORT

TO:	HONORABLE BOARD MEMBERS
FROM:	Marcia Strange, Director of Community Development
DATE:	July 23, 2026
SUBJECT:	**MILLBROOK - BROWNFIELD HOUSING TIF**

Millbrook of Marshall, the proposed Marshall residential project that received site plan approval earlier this year, has submitted a Brownfield (Housing TIF) Plan for the Marshall River Development ("Millbrook of Marshall, GCC 550 Hughes, LLC) for consideration and approval. The City received the plan on June 9th and the plan has been reviewed by our consultant Ryan Kilpatrick (Flywheel) and was introduced to this board initially at the June BRA meeting. He has provided his analysis and recommendation for your consideration. He is also available for questions and discussion in case there are any follow up questions. The Brownfield Authority is holding a public hearing today and will consider recommending approval to City Council following the hearing.

Highlights of the Plan include:
1. Investment and housing need: The project would produce an estimated $219 million in new investment and 994 new homes serving middle-income households in Marshall. The development team has committed to maintaining affordability for at least 26% of all the units in the development and these units will be mixed throughout the development.

2. Regional economic impact: Construction of the project is anticipated to generate roughly $120 million in additional economic activity across Marshall and the region over the 8-10 year construction timeline. Once complete, more than 1,000 new residents are likely to support at least $25 million in annual local business income and roughly 300 new full-time and recurring jobs.

3.Support for local and school debt millage: The project is estimated to generate approximately $4.6 million towards Marshall road debt and $9.3 million toward Marshall Public School debt. (These are non-capturable)

4. New pass-through revenue versus the status quo: The plan directs an estimated $19,613,115 in pass-through revenue to local taxing jurisdictions - including the City, the Library, TACC, County Veterans, County Parks, among others. By contrast, the property in its current use generates just about $29,000 per year across all local and state taxing jurisdictions combined.

5. State tax capture without harm to local schools: The plan captures State taxes to support the development that would otherwise go to other communities across the state. Because schools receive State funding on a per-pupil basis, this capture does not reduce funding for local schools.

6. Public amenities: The Developer has committed to riverfront easements for a public riverwalk to be developed by the City and a public dog park.There is water and sewer infrastructure that this project includes that benefit the broader community.

The applicants and their consultants are also in attendance to help with questions.

RECOMMENDATION:
Approve The Millbrook Brownfield (Housing TIF) Plan and recommend Approval by City Council of the agreement between the City of Marshall and Millbrook of Marshall, in substantial form, and authorize the City Manager to sign the necessary documents.

FLYWHEEL
COMMUNITY DEVELOPMENT SERVICES

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.

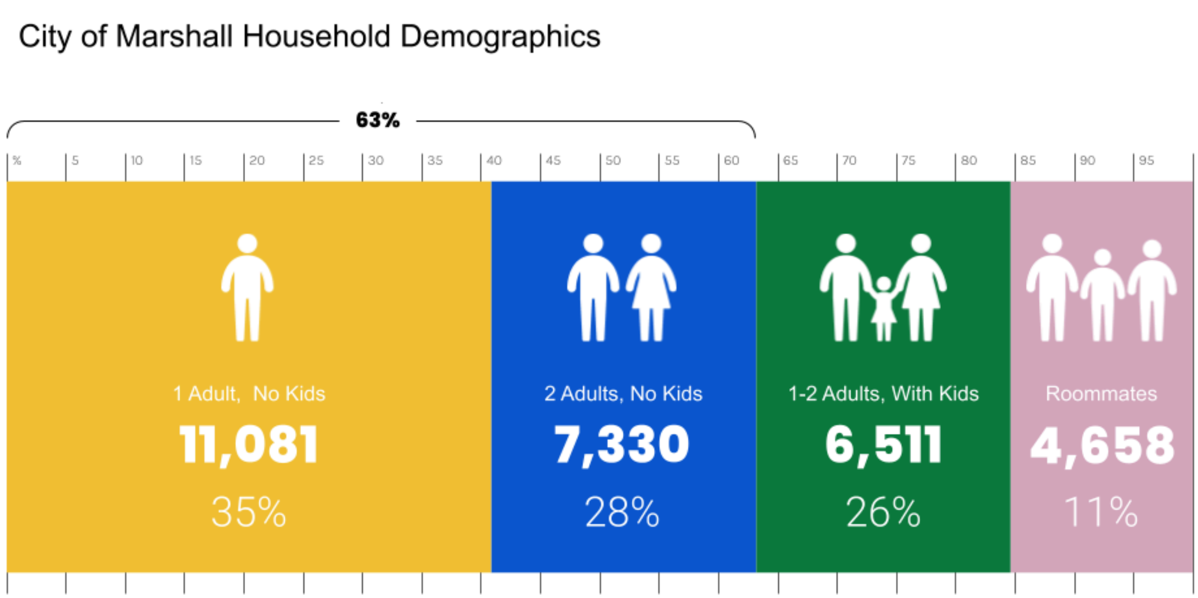
This is also why the headline numbers should be read carefully. A dollar reimbursed in 2050 is worth far less than a dollar spent in 2027, because money has a time value — inflation and the opportunity cost of capital steadily erode what a future dollar can buy. Economists capture this by applying a **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**



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 City[1], 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
Phase I Eligible Activity Sub-total	***$ 33,323,577***
Phase II	
2. Housing Development Activities	
- Infrastructure Improvements	$ 3,284,771
- Site Preparation	$ 5,494,849
- Project Financing Gap	$ 18,111,456
Phase II Eligible Activity Sub-total	***$ 26,891,076***
Phase III	
3. Housing Development Activities	
- Infrastructure Improvements	$ 3,004,766
- Site Preparation	$ 5,026,450
- Project Financing Gap	$ 14,341,104
Phase III Eligible Activity Sub-total	***$ 22,372,320***
Phase IV	
4. Housing Development Activities	
- Infrastructure Improvements	$ 368,094
- Site Preparation	$ 615,757
- Project Financing Gap	$ 2,778,048
Phase IV Eligible Activity Sub-total	***$ 3,761,899***
All Phases Project Financing Gap Eligible Activity Sub-total	***$ 55,033,872***
(Less Developer Gap Cap Reduction)	***($ 33,872)***
All Phases Approved Financing Gap Cap	***$ 55,000,000***
All Phases Infrastructure and Site Preparation Eligible Activity Sub-total	***$ 31,315,000***

Table 1 – Eligible Activities	
Task	**Cost Estimate**
All Phases Project Eligible Activity Sub-total	***$ 86,315,000***
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 indebted 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))**

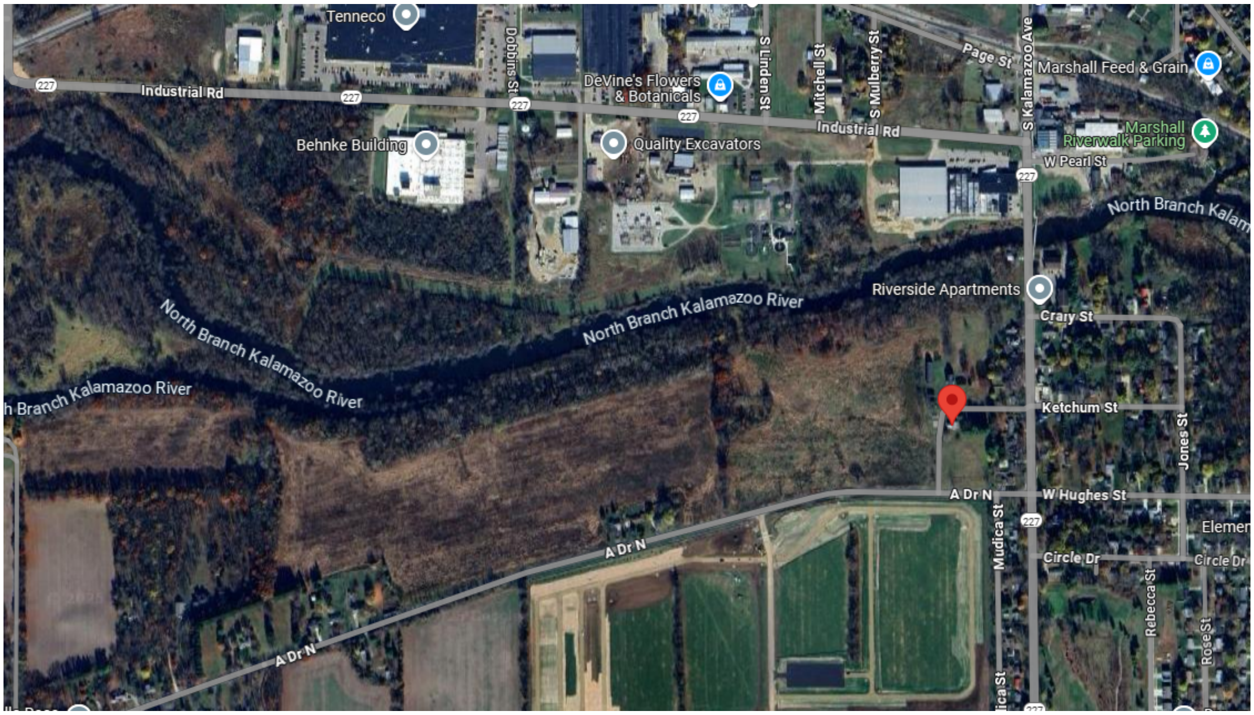
    There are no persons currently residing on the Property and, therefore, no families or individuals will be displaced.

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



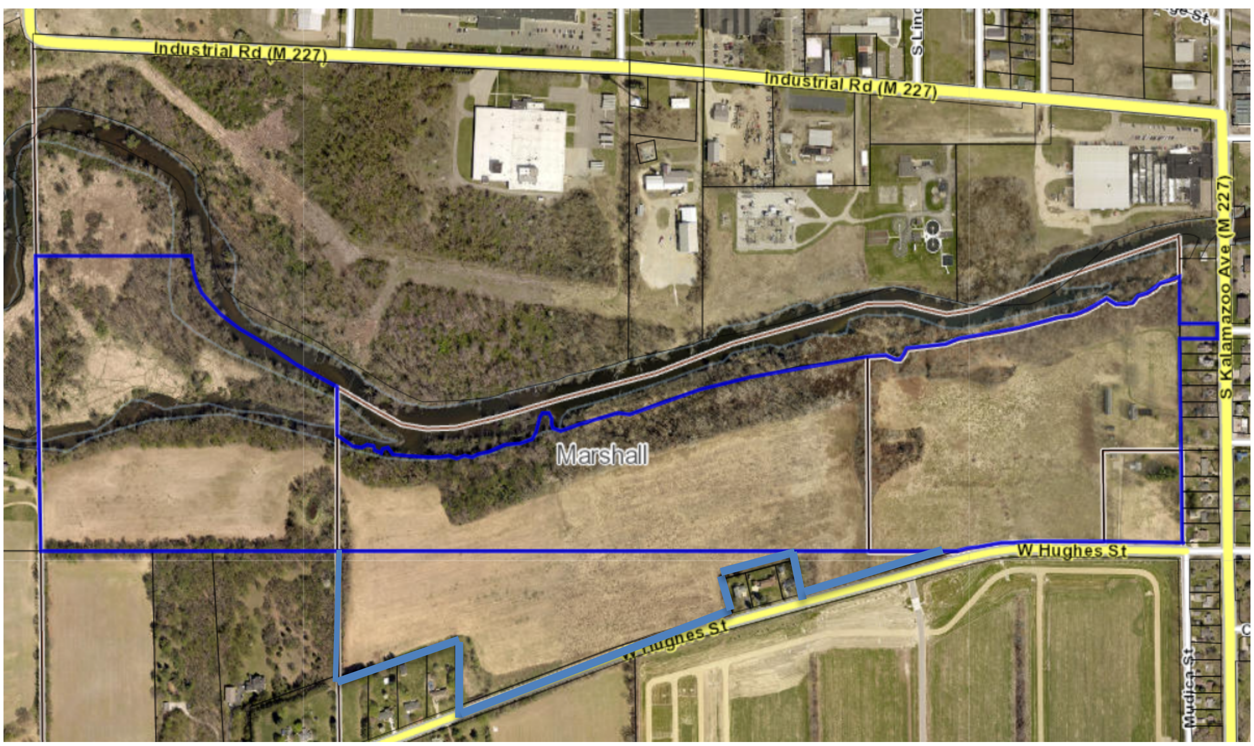


Figure 2

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 POBALSO 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 26-2-6THAT 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.

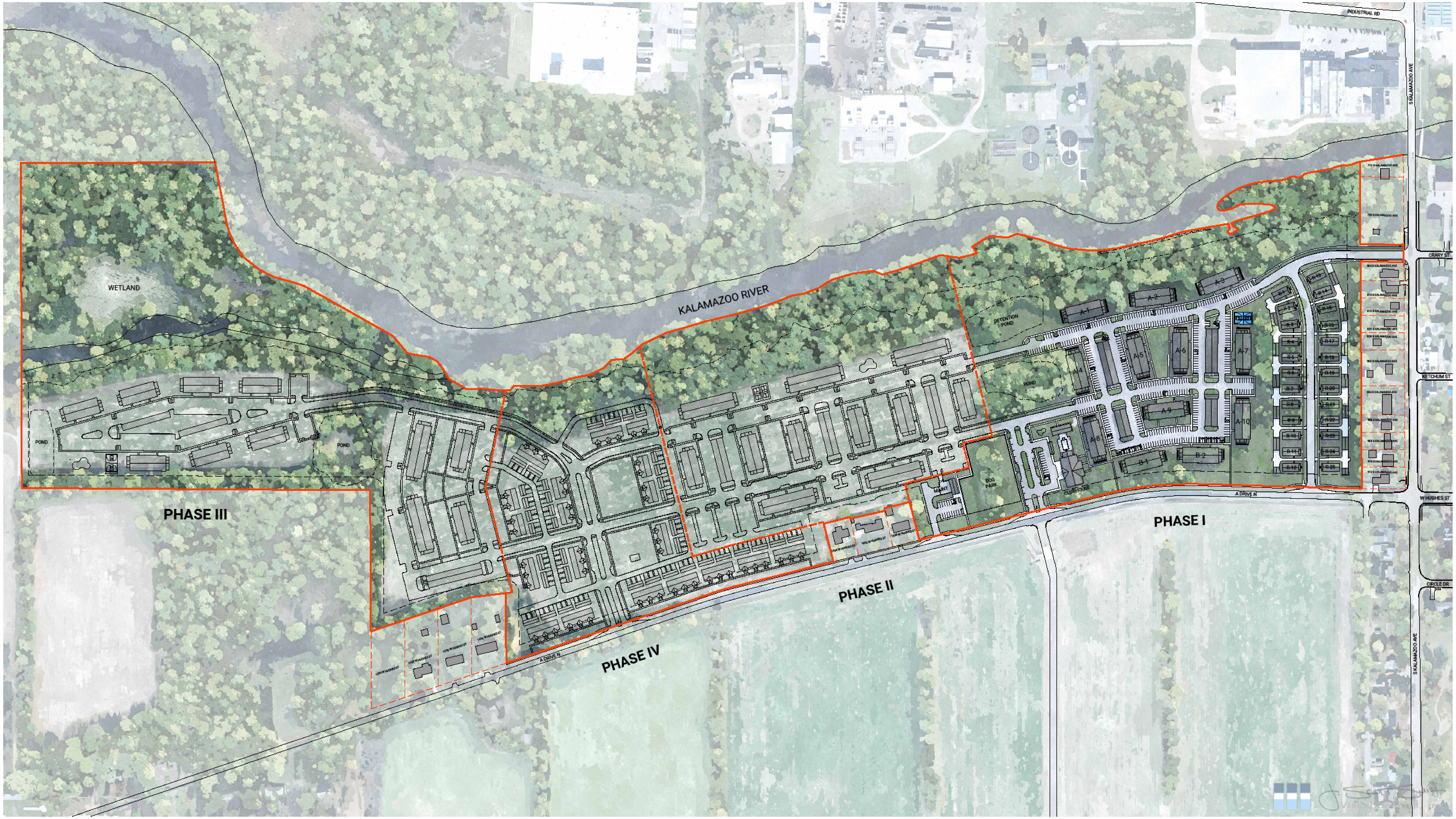
Figure 3

Current Site Plan

(see Figure 1 above)

Figure 4

Proposed Site Plan



DEVELOPMENT PHASING PLAN

NOT TO SCALE

DeStigter Architecture

18 GOODRICH SW | GRAND RAPIDS | MI 49503 | 616.458.5620 | INFO@DESTIGTERARCHITECTURE.COM

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

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																			
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																			
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														
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														
MRSHL 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
MRSHL 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																					
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																					
MRSHL 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
MRSHL 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																					
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
MRSHL 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

61.849

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:

	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												
MRSHL 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
MRSHL 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
MRSHL 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
MRSHL 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
MRSHL 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															
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															
MRSHL 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
MRSHL 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																					
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																					
MRSHL 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
MRSHL 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																					
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
MRSHL 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

61.849

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:

		21	22	23	24	25	26	27	28	29	30	31	TOTAL
	Plan Year	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**TOTAL**
	Calendar Year	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
	*Base Taxable Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Estimated New TV	$ 25,993,567	$ 26,643,406	$ 27,309,492	$ 27,992,229	$ 28,692,035	$ 29,409,335	$ 30,144,569	$ 30,898,183	$ 31,670,638	$ 32,462,404	$ 33,273,964	$ 33,273,964
	Incremental Difference (New TV - Base TV)	**$ 25,993,567**	**$ 26,643,406**	**$ 27,309,492**	**$ 27,992,229**	**$ 28,692,035**	**$ 29,409,335**	**$ 30,144,569**	**$ 30,898,183**	**$ 31,670,638**	**$ 32,462,404**	**$ 33,273,964**	**$ 33,273,964**
School Capture	Millage Rate												
State Education Tax (SET)	6.0000	$ 31,192	$ 31,972	$ 32,771	$ 33,591	$ 34,430	$ 35,291	$ 36,173	$ 37,078	$ 38,005	$ 38,955	$ 39,929	$ 799,945
School Operating Tax	17.8293	$ 92,689	$ 95,007	$ 97,382	$ 99,816	$ 102,312	$ 104,870	$ 107,491	$ 110,179	$ 112,933	$ 115,756	$ 118,650	$ 2,377,075
School Total	**23.8293**	**$ 123,882**	**$ 126,979**	**$ 130,153**	**$ 133,407**	**$ 136,742**	**$ 140,161**	**$ 143,665**	**$ 147,256**	**$ 150,938**	**$ 154,711**	**$ 158,579**	**$ 3,177,020**
Local Capture	Millage Rate												
MRSHL 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
MRSHL BLDG/SITE	0.9978	$ 5,187	$ 5,317	$ 5,450	$ 5,586	$ 5,726	$ 5,869	$ 6,016	$ 6,166	$ 6,320	$ 6,478	$ 6,640	$ 133,031
MARSHALL LIBRARY	1.6499	$ 8,577	$ 8,792	$ 9,012	$ 9,237	$ 9,468	$ 9,704	$ 9,947	$ 10,196	$ 10,451	$ 10,712	$ 10,980	$ 219,971
TACC - TRANSIT AUTHORITY	2.6600	$ 13,829	$ 14,174	$ 14,529	$ 14,892	$ 15,264	$ 15,646	$ 16,037	$ 16,438	$ 16,849	$ 17,270	$ 17,702	$ 354,642
KELLOGG COLLEGE	3.6109	$ 18,772	$ 19,241	$ 19,722	$ 20,215	$ 20,721	$ 21,239	$ 21,770	$ 22,314	$ 22,872	$ 23,444	$ 24,030	$ 481,420
SENIOR CITIZENS	0.7439	$ 3,867	$ 3,964	$ 4,063	$ 4,165	$ 4,269	$ 4,376	$ 4,485	$ 4,597	$ 4,712	$ 4,830	$ 4,951	$ 99,180
MEDICAL FACILITY	0.2481	$ 1,290	$ 1,322	$ 1,355	$ 1,389	$ 1,424	$ 1,459	$ 1,496	$ 1,533	$ 1,571	$ 1,611	$ 1,651	$ 33,078
911 DISPATCH	0.9799	$ 5,094	$ 5,222	$ 5,352	$ 5,486	$ 5,623	$ 5,764	$ 5,908	$ 6,055	$ 6,207	$ 6,362	$ 6,521	$ 130,644
AMBULANCE	0.6973	$ 3,625	$ 3,716	$ 3,809	$ 3,904	$ 4,001	$ 4,101	$ 4,204	$ 4,309	$ 4,417	$ 4,527	$ 4,640	$ 92,967
LEAF/BRUSH	0.7500	$ 3,899	$ 3,997	$ 4,096	$ 4,199	$ 4,304	$ 4,411	$ 4,522	$ 4,635	$ 4,751	$ 4,869	$ 4,991	$ 99,993
RECREATION	0.9020	$ 4,689	$ 4,806	$ 4,927	$ 5,050	$ 5,176	$ 5,305	$ 5,438	$ 5,574	$ 5,713	$ 5,856	$ 6,003	$ 120,258
COUNTY VETERANS	0.0999	$ 519	$ 532	$ 546	$ 559	$ 573	$ 588	$ 602	$ 617	$ 633	$ 649	$ 665	$ 13,319
CALHOUN ISD	6.1919	$ 32,190	$ 32,995	$ 33,820	$ 34,665	$ 35,532	$ 36,420	$ 37,330	$ 38,264	$ 39,220	$ 40,201	$ 41,206	$ 825,530
COUNTY PARKS	0.2000	$ 1,040	$ 1,066	$ 1,092	$ 1,120	$ 1,148	$ 1,176	$ 1,206	$ 1,236	$ 1,267	$ 1,298	$ 1,331	$ 26,665
CALHOUN COUNTY	5.3692	$ 27,913	$ 28,611	$ 29,326	$ 30,059	$ 30,811	$ 31,581	$ 32,370	$ 33,180	$ 34,009	$ 34,859	$ 35,731	$ 715,844
Local Total	**42.2637**	**$ 219,717**	**$ 225,210**	**$ 230,840**	**$ 236,611**	**$ 242,526**	**$ 248,589**	**$ 254,804**	**$ 261,174**	**$ 267,704**	**$ 274,396**	**$ 281,256**	**$ 5,634,770**
Non-Capturable Millages	Millage Rate												
Road Debt - Shown at 100%	2.0000	$ 51,987	$ 53,287	$ 54,619	$ 55,984	$ 57,384	$ 58,819	$ 60,289	$ 61,796	$ 63,341	$ 64,925	$ 66,548	$ 1,333,241
MRSHL DEBT - Shown at 100%	4.0000	$ 103,974	$ 106,574	$ 109,238	$ 111,969	$ 114,768	$ 117,637	$ 120,578	$ 123,593	$ 126,683	$ 129,850	$ 133,096	$ 2,666,482
Total Non-Capturable Taxes	**6.0000**	**$ 155,961**	**$ 159,860**	**$ 163,857**	**$ 167,953**	**$ 172,152**	**$ 176,456**	**$ 180,867**	**$ 185,389**	**$ 190,024**	**$ 194,774**	**$ 199,644**	**$ 3,999,723**
Total Non-Captured Incremental Revenues Generated		$ 499,560	$ 512,049	$ 524,850	$ 537,971	$ 551,421	$ 565,206	$ 579,336	$ 593,820	$ 608,665	$ 623,882	$ 639,479	$ 12,811,513

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

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

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

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

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

Local Capture	Millage Rate	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
MRSHL 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
MRSHL 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**

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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														
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														
MRSHL 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
MRSHL 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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
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																					
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																					
MRSHL 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
MRSHL 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																					
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
MRSHL 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

61.849

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:

		21	22	23	24	25	26	27	28	29	30	31	TOTAL
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												
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												
MRSHL 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
MRSHL 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												
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
MRSHL 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																			
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																			
MRSHL 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
MRSHL 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:

		19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL
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														
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														
MRSHL 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
MRSHL 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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
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**																					
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**																					
MRSHL 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
MRSHL 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**																					
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
MRSHL 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

61.849

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:

		21	22	23	24	25	26	27	28	29	30	31	TOTAL
Plan Year		**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**TOTAL**
Calendar Year		2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
*Base Taxable Value		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Estimated New TV		$ 12,994,010	$ 13,318,860	$ 13,651,832	$ 13,993,127	$ 14,342,956	$ 14,701,529	$ 15,069,068	$ 15,445,794	$ 15,831,939	$ 16,227,738	$ 16,633,431	$ 16,633,431
Incremental Difference (New TV - Base TV)		**$ 12,994,010**	**$ 13,318,860**	**$ 13,651,832**	**$ 13,993,127**	**$ 14,342,956**	**$ 14,701,529**	**$ 15,069,068**	**$ 15,445,794**	**$ 15,831,939**	**$ 16,227,738**	**$ 16,633,431**	**$ 16,633,431**
School Capture	Millage Rate												
State Education Tax (SET)	6.0000	$ 15,593	$ 15,983	$ 16,382	$ 16,792	$ 17,212	$ 17,642	$ 18,083	$ 18,535	$ 18,998	$ 19,473	$ 19,960	$ 356,605
School Operating Tax	17.8293	$ 46,335	$ 47,493	$ 48,681	$ 49,898	$ 51,145	$ 52,424	$ 53,734	$ 55,078	$ 56,454	$ 57,866	$ 59,312	$ 1,059,669
School Total	**23.8293**	**$ 61,928**	**$ 63,476**	**$ 65,063**	**$ 66,689**	**$ 68,357**	**$ 70,065**	**$ 71,817**	**$ 73,612**	**$ 75,453**	**$ 77,339**	**$ 79,273**	**$ 1,416,274**
Local Capture	Millage Rate												
MRSHL 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
MRSHL BLDG/SITE	0.9978	$ 2,593	$ 2,658	$ 2,724	$ 2,792	$ 2,862	$ 2,934	$ 3,007	$ 3,082	$ 3,159	$ 3,238	$ 3,319	$ 59,303
MARSHALL LIBRARY	1.6499	$ 4,288	$ 4,395	$ 4,505	$ 4,617	$ 4,733	$ 4,851	$ 4,972	$ 5,097	$ 5,224	$ 5,355	$ 5,489	$ 98,060
TACC - TRANSIT AUTHORITY	2.6600	$ 6,913	$ 7,086	$ 7,263	$ 7,444	$ 7,630	$ 7,821	$ 8,017	$ 8,217	$ 8,423	$ 8,633	$ 8,849	$ 158,095
KELLOGG COLLEGE	3.6109	$ 9,384	$ 9,619	$ 9,859	$ 10,106	$ 10,358	$ 10,617	$ 10,883	$ 11,155	$ 11,434	$ 11,719	$ 12,012	$ 214,611
SENIOR CITIZENS	0.7439	$ 1,933	$ 1,982	$ 2,031	$ 2,082	$ 2,134	$ 2,187	$ 2,242	$ 2,298	$ 2,355	$ 2,414	$ 2,475	$ 44,213
MEDICAL FACILITY	0.2481	$ 645	$ 661	$ 677	$ 694	$ 712	$ 729	$ 748	$ 766	$ 786	$ 805	$ 825	$ 14,746
911 DISPATCH	0.9799	$ 2,547	$ 2,610	$ 2,675	$ 2,742	$ 2,811	$ 2,881	$ 2,953	$ 3,027	$ 3,103	$ 3,180	$ 3,260	$ 58,240
AMBULANCE	0.6973	$ 1,812	$ 1,857	$ 1,904	$ 1,951	$ 2,000	$ 2,050	$ 2,102	$ 2,154	$ 2,208	$ 2,263	$ 2,320	$ 41,443
LEAF/BRUSH	0.7500	$ 1,949	$ 1,998	$ 2,048	$ 2,099	$ 2,151	$ 2,205	$ 2,260	$ 2,317	$ 2,375	$ 2,434	$ 2,495	$ 44,576
RECREATION	0.9020	$ 2,344	$ 2,403	$ 2,463	$ 2,524	$ 2,587	$ 2,652	$ 2,718	$ 2,786	$ 2,856	$ 2,927	$ 3,001	$ 53,610
COUNTY VETERANS	0.0999	$ 260	$ 266	$ 273	$ 280	$ 287	$ 294	$ 301	$ 309	$ 316	$ 324	$ 332	$ 5,937
CALHOUN ISD	6.1919	$ 16,092	$ 16,494	$ 16,906	$ 17,329	$ 17,762	$ 18,206	$ 18,661	$ 19,128	$ 19,606	$ 20,096	$ 20,599	$ 368,010
COUNTY PARKS	0.2000	$ 520	$ 533	$ 546	$ 560	$ 574	$ 588	$ 603	$ 618	$ 633	$ 649	$ 665	$ 11,887
CALHOUN COUNTY	5.3692	$ 13,953	$ 14,302	$ 14,660	$ 15,026	$ 15,402	$ 15,787	$ 16,182	$ 16,586	$ 17,001	$ 17,426	$ 17,862	$ 319,114
Local Total	**42.2637**	**$ 109,835**	**$ 112,581**	**$ 115,395**	**$ 118,280**	**$ 121,237**	**$ 124,268**	**$ 127,375**	**$ 130,559**	**$ 133,823**	**$ 137,169**	**$ 140,598**	**$ 2,511,906**
Non-Capturable Millages	Millage Rate												
Road Debt - Shown at 100%	2.0000	$ 25,988	$ 26,638	$ 27,304	$ 27,986	$ 28,686	$ 29,403	$ 30,138	$ 30,892	$ 31,664	$ 32,455	$ 33,267	$ 594,341
MRSHL 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

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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
MRSHL 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
MRSHL 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**

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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														
MRSHL 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
MRSHL 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	$ -

	Beginning Balance	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																		
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	*$55,000,000*	*$ 55,000,000*	*$ 55,000,000*	*$ 55,000,000*	*$ 54,945,336*	*$ 54,494,189*	*$ 53,848,079*	*$ 52,763,795*	*$ 51,610,372*	*$ 50,010,360*	*$ 48,321,855*	*$ 46,362,041*	*$ 44,352,804*	*$ 42,292,909*	*$ 40,181,088*	*$ 38,016,044*	*$ 35,796,446*	*$ 33,520,931*	*$ 31,188,100*
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*	*$ 50,000*	*$ 50,000*	*$ 50,000*	*$ 49,950*	*$ 49,540*	*$ 48,953*	*$ 47,967*	*$ 46,919*	*$ 45,464*	*$ 43,929*	*$ 42,147*	*$ 40,321*	*$ 38,448*	*$ 36,528*	*$ 34,560*	*$ 32,542*	*$ 30,474*	*$ 28,353*
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	*$31,345,000*	*$ 31,345,000*	*$ 31,345,000*	*$ 31,345,000*	*$ 31,313,846*	*$ 31,056,734*	*$ 30,688,510*	*$ 30,070,567*	*$ 29,413,220*	*$ 28,501,359*	*$ 27,539,064*	*$ 26,422,149*	*$ 25,277,066*	*$ 24,103,113*	*$ 22,899,567*	*$ 21,665,689*	*$ 20,400,720*	*$ 19,103,883*	*$ 17,774,382*
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*
	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**
Total Annual Developer Reimbursement		*$ -*	*$ -*	*$ 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*
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.

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

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	TOTAL
Total State Incremental Revenue	$ 1,624,795	$ 1,665,698	$ 1,707,624	$ 1,750,598	$ 1,794,647	$ 1,839,796	$ 1,886,075	$ 1,933,510	$ 1,982,131	$ 2,031,968	$ 2,083,051	$ 2,135,410	$ 2,189,079	$ 2,244,090	$ 44,233,402
State Brownfield Redevelopment Fund (50% of SET)	$ (204,554)	$ (209,704)	$ (214,982)	$ (220,392)	$ (225,938)	$ (231,622)	$ (237,448)	$ (243,420)	$ (249,541)	$ -	$ -	$ -	$ -	$ -	$ (4,223,767)
State TIR Available for Reimbursement	**$ 1,420,241**	**$ 1,455,994**	**$ 1,492,642**	**$ 1,530,206**	**$ 1,568,709**	**$ 1,608,174**	**$ 1,648,626**	**$ 1,690,090**	**$ 1,732,590**	**$ 2,031,968**	**$ 2,083,051**	**$ 2,135,410**	**$ 2,189,079**	**$ 2,244,090**	**$ 40,009,635**
Total Local Incremental Revenue	$ 2,881,740	$ 2,954,286	$ 3,028,646	$ 3,104,865	$ 3,182,989	$ 3,263,067	$ 3,345,146	$ 3,429,278	$ 3,515,512	$ 3,603,903	$ 3,694,503	$ 3,787,369	$ 3,882,556	$ 3,980,122	$ 78,452,462
BRA Administrative Fee (10%)	$ (450,653)	$ (461,998)	$ (473,627)	$ (485,546)	$ (497,764)	$ (510,286)	$ (523,122)	$ (536,279)	$ (549,764)	$ (563,587)	$ (577,755)	$ (592,278)	$ (607,163)	$ (622,421)	$ (12,268,586)
Local TIR Available for Reimbursement	**$ 2,431,086**	**$ 2,492,288**	**$ 2,555,019**	**$ 2,619,319**	**$ 2,685,226**	**$ 2,752,781**	**$ 2,822,024**	**$ 2,892,999**	**$ 2,965,748**	**$ 3,040,316**	**$ 3,116,748**	**$ 3,195,091**	**$ 3,275,392**	**$ 3,357,701**	**$ 66,183,875**
Total State & Local TIR Available	**$ 3,851,327**	**$ 3,948,282**	**$ 4,047,661**	**$ 4,149,525**	**$ 4,253,935**	**$ 4,360,955**	**$ 4,470,651**	**$ 4,583,089**	**$ 4,698,338**	**$ 5,072,284**	**$ 5,199,799**	**$ 5,330,501**	**$ 5,464,471**	**$ 5,601,791**	**$ 106,193,510**
DEVELOPER															
DEVELOPER Reimbursement Balance	***$ 45,234,097***	***$ 41,382,770***	***$ 37,434,488***	***$ 33,386,827***	***$ 29,237,302***	***$ 24,983,368***	***$ 20,622,413***	***$ 16,151,762***	***$ 11,568,673***	***$ 6,870,335***	***$ 30,820,421***	***$ 25,620,622***	***$ 20,290,121***	***$ 14,825,650***	***$ 9,223,859***
MSHDA Housing TIF Costs - Developer Financing Gap	*$ 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*	*$ -*
	$ 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**			
Total Annual Developer Reimbursement	*$ 3,851,327*	*$ 3,948,282*	*$ 4,047,661*	*$ 4,149,525*	*$ 4,253,935*	*$ 4,360,955*	*$ 4,470,651*	*$ 4,583,089*	*$ 4,698,338*	*$ 5,072,284*	*$ 5,199,799*	*$ 5,330,501*	*$ 5,464,471*	*$ 5,601,791*	*$ 106,193,510*
LOCAL BROWNFIELD REVOLVING FUND															
LBRF Deposits *	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
State Tax Capture	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Local Tax Capture	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*

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

Table 3

Housing Development Activities Calculation

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

***Marshall Adjusted Control Rent**

SUMMARY

Phase	FORMULA	Developer AMI Commitment	Location	No. of Units	PRL GAP CAP	Per Unit Avg
Phase I	Marshall Adjusted Control Rent	90-120%	Calhoun	84	$19,803,264	$235,753
Phase II	Marshall Adjusted Control Rent	90-110%	Calhoun	78	$18,111,456	$232,198
Phase III	Marshall Adjusted Control Rent	90-110%	Calhoun	68	$14,341,104	$210,899
Phase IV	Marshall Adjusted Control Rent	120%	Calhoun	25	$2,778,048	$111,122
		TOTAL Housing Subsidy		255	**$55,033,872**	$215,819

Approved BRA TIF Request for Financing Gap	**$55,000,000**
Other Housing Activities Allowed	
Site Preparation*	$19,598,935
Infrastructure Improvements*	$11,716,065
BF/WP Prep and Development	*$30,000*
BF/WP Implementation - Authority	*$50,000*
Total Housing Subsidy Requested for Approval	**$86,395,000**

*Infrastructure and Site Preparation costs to be reimbursed with 6% simple interest, accrued and paid at end of term.

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

***Marshall Adjusted Control Rent**

PHASE I

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

Housing TIF Financing Gap Cap Calculation - Multifamily Rental
Project: Marshall Multifamily Development
Marshall Adjusted Control Rent

PHASE 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
Marshall Adjusted Control Rent	90%	Calhoun	1 Bedroom Jr	$2,095	-	$1,100	-	$169	=	$826	x	7	x	12	x	26	=	$1,803,984	$257,712
Marshall Adjusted Control Rent	90%	Calhoun	1 Bedroom Jr	$2,095	-	$1,100	-	$169	=	$826	x	4	x	12	x	25	=	$991,200	$247,800
Marshall Adjusted Control Rent	100%	Calhoun	1 Bedroom	$2,095	-	$1,243	-	$186	=	$666	x	14	x	12	x	26	=	$2,909,088	$207,792
Marshall Adjusted Control Rent	100%	Calhoun	1 Bedroom	$2,095	-	$1,243	-	$186	=	$666	x	14	x	12	x	25	=	$2,797,200	$199,800
Marshall Adjusted Control Rent	110%	Calhoun	2 Bedroom	$2,525	-	$1,539	-	$255	=	$731	x	14	x	12	x	26	=	$3,193,008	$228,072
Marshall Adjusted Control Rent	110%	Calhoun	2 Bedroom	$2,525	-	$1,539	-	$255	=	$731	x	14	x	12	x	25	=	$3,070,200	$219,300
Marshall Adjusted Control Rent	110%	Calhoun	3 Bedroom	$3,030	-	$1,697	-	$344	=	$989	x	7	x	12	x	26	=	$2,159,976	$308,568
Marshall Adjusted Control Rent	110%	Calhoun	3 Bedroom	$3,030	-	$1,697	-	$344	=	$989	x	4	x	12	x	25	=	$1,186,800	$296,700
						TOTAL Housing Subsidy						78						$18,111,456	$232,198

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

Marshall Adjusted Control Rent

PHASE III

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

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

Marshall Adjusted Control Rent

PHASE IV

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

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

***MSHDA Control Rent**

SUMMARY

Phase	FORMULA	Developer AMI Commitment	Location	No. of Units	PRL GAP CAP	Per Unit Avg
Phase I	MSHDA Control Rent	90-120%	Calhoun	84	$30,867,924	$367,475
Phase II	MSHDA Control Rent	90-110%	Calhoun	78	$27,465,696	$352,124
Phase III	MSHDA Control Rent	90-110%	Calhoun	68	$21,750,444	$319,859
Phase IV	MSHDA Control Rent	120%	Calhoun	25	$4,399,668	$175,987
		TOTAL Housing Subsidy		255	**$84,483,732**	$331,309

Approved BRA TIF Request for Financing Gap	**$55,000,000**
Other Housing Activities Allowed	
Site Preparation*	$19,598,935
Infrastructure Improvements*	$11,716,065
BF/WP Prep and Development	*$30,000*
BF/WP Implementation - Authority	*$50,000*
Total Housing Subsidy Requested for Approval	**$86,395,000**

*Infrastructure and Site Preparation costs to be reimbursed with 6% simple interest, accrued and paid at end of term.

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

***MSHDA Control Rent**

PHASE I

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

Housing TIF Financing Gap Cap Calculation - Multifamily Rental
Project: Marshall Multifamily Development
MSHDA Control Rent

PHASE II

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

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

MSHDA Control Rent

PHASE III

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

Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Marshall Multifamily Development

MSHDA Control Rent

PHASE IV

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

MEMORANDUM

TO: City of Marshall Brownfield Redevelopment Authority
FROM: Ryan Kilpatrick, AICP, EDFP — Flywheel Community Development Services
DATE: July 15, 2026
RE: Review and Recommendation on the Proposed Brownfield Plan for the Marshall River Development ("Millbrook of Marshall," GCC 550 Hughes, LLC)

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.

Since the initial review was distributed, a public hearing on the plan will be held on July 23rd, and the proposal has been examined by City staff, the Authority, the Joint Planning Commission, and the City Council. Building on that record, this memo now offers a **recommendation for the Authority's action**. That recommendation — together with the key findings that support it and the conditions that should accompany approval — is set out immediately below in Sections 2 and 3. Sections 4 through 13 then provide the underlying background and analysis that support it.

2. Key Findings in Support of a Recommendation of Approval

The following findings, drawn from the plan, the supporting market studies, and the public record, provide the justification for the Authority's recommendation. The background and analysis behind them appear in Sections 4 through 13.

1. **Investment and housing need.** The project would produce an estimated $219 million in new investment and 994 new homes serving middle-income households in Marshall. The City and surrounding region anticipate several thousand new jobs as a result of major investments by Ford Motor Company and other employers. The region's known housing shortage is likely to worsen if new housing is not delivered while these jobs are being created. The development team has committed to maintaining affordability for at least 26% of all units in the development and these units will be mixed throughout the development to ensure a healthy and vibrant neighborhood community.
2. **Regional economic impact.** Applying National Association of Home Builders methodology, the project is estimated to generate roughly $120 million in additional economic activity across Marshall and the surrounding region over the 8- to 10-year construction timeline — activity tied to construction jobs and the services supporting that workforce. Once construction concludes, more than 1,000 new residents are likely to support at least $25 million in annual local business income and roughly 300 new full-time and recurring jobs.

3. **Support for local and school debt millages.** The project is estimated to generate approximately $4.6 million toward Marshall road debt and $9.3 million toward Marshall Public School debt. These are non-capturable debt millages that flow through in full to the respective jurisdictions and are not retained by the developer or the Authority.
4. **New pass-through revenue versus the status quo.** The plan directs an estimated $19,613,115 in pass-through revenue to local taxing jurisdictions — including the City, the Library, the transit authority, County Veterans, and County Parks, among others. By contrast, the property in its current use generates just about $29,000 per year across all local and state taxing jurisdictions combined.
5. **State tax capture without harm to local schools.** The plan enables the Authority to capture more than $40,000,000 in State taxes to support the development. These are tax dollars which would otherwise go to other communities across the state. Because Michigan funds school districts on a per-pupil foundation-allowance basis, this capture does not reduce funding for local schools.
6. **Durable public amenities.** The development will deliver public amenities — including riverfront easements for a public trail or boardwalk and land set aside for a public dog park — which the conditions in Section 3 convert from a general willingness into recorded, enforceable public commitments.

3. Recommendation

Based on the plan as proposed, the supporting market and financial record, and the public hearing, Flywheel recommends that the Brownfield Redevelopment Authority **recommend approval of the Brownfield Plan for the Marshall River Development (Millbrook of Marshall) to the City Council, subject to the six conditions set out below.** The plan uses only newly created tax value, holds existing taxpayers and local schools harmless, closes a documented financing gap that would otherwise leave the site vacant, and — with these conditions — secures durable public benefits in the form of deeper affordability, enforceable monitoring, and permanent public access to the riverfront and a community dog park. Sections 4 through 13 set out the supporting analysis in detail.

1. **Affordability of income-restricted units.** The 255 income-restricted units (approximately 26% of the total) shall be rent-restricted and set aside for households earning 90% - 120% AMI. Restricted AMI rent caps shall not increase any faster than inflation as measured by the national Consumer Price Index. Initial restricted rents are expected to range from $1,100 to $1,815 per month, depending on unit size and type.
2. **Development agreement and monitoring.** The City Council shall enter into a development agreement with the developer specifying how the income-restricted units are monitored and reported, consistent with MSHDA-promulgated standards and in a form that is relatively simple for City staff to review. The final terms and conditions of that agreement shall be negotiated between City staff and the developer and approved by City Council before the first year of tax increment reimbursement.
3. **Public riverwalk easement.** The developer shall commit to public access for a future riverwalk along the entire river frontage of the property — approximately 5,000 feet along the northern edge — with final terms subject to the City of Marshall's feasibility and design studies and an anticipated width of approximately 20 feet. The public access will be coordinated with

the City of Marshall and could be accomplished through an easement established and documented with the Calhoun County Register of Deeds.

4. **Public dog-park easement.** The developer shall commit to public access for a future community dog park of approximately 1.5 acres, publicly accessible from Hughes Street. The public access for the dog park will be coordinated with the City of Marshall and could be accomplished through an easement recorded with the Calhoun County Register of Deeds.
5. **Twenty-percent pass-through.** The Authority shall pass through 20% of all eligible tax increment available for capture to the respective taxing jurisdictions. This is expected to result in an estimated $19,613,115 of new tax increment to local taxing jurisdictions and an additional $13,921,958 in new tax increment flowing to non-capturable local and county debt millages.
6. **Ten-percent administrative capture.** The Authority shall capture up to 10% of all eligible tax increment available for capture as an administrative fee.

4. 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 **$122.7 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.

5. 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.

6. 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 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.

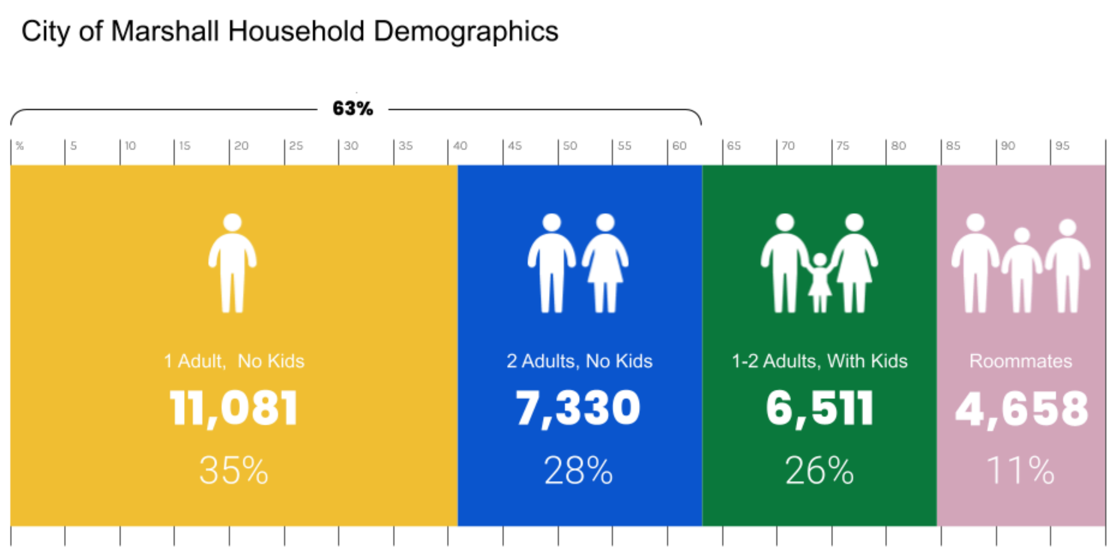
7. What the Developer Is Proposing to Build

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.

8. 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.

9. 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 income-restricted households, distributed across phases and unit types rather than concentrated in one corner of the site. As set out in the conditions below, these units will be rent-restricted to an 80–90% AMI threshold and leased to households earning 120% of area median income or less.
- **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.

10. 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.

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

11. 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.

12. 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.

13. 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 framed the Authority's deliberation and the public hearing record; several are directly resolved by the conditions recommended in Section 3:

— **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 income-restricted commitment on the 255 units be defined, monitored, and enforced over the commitment period, and what happens if a phase is delayed? (Addressed by Conditions 1 and 2.)

— **Pass-through and term:** Is the Authority comfortable with the proposed 20% pass-through structure and the estimated 32-year duration? (Confirmed by Conditions 5 and 6.)

— **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?

— **Public amenities:** How should the riverwalk and dog-park amenities be secured so that they are durable public benefits rather than a general willingness to cooperate? (Addressed by Conditions 3 and 4.)

— **Technical clarifications:** A few internal figures should be reconciled before final adoption — for example, the narrative cites total eligible costs of $86,345,000 in one place while the eligible-activities tables total $86,395,000. These appear to be reconcilable presentation differences rather than substantive issues, but they are worth confirming.

Taken together, these considerations support the findings and recommendation set out at the front of this memo. With the public hearing held and the plan's record substantially complete, Flywheel recommends that the Authority recommend approval of the Brownfield Plan to the City Council, subject to the six conditions in Section 3.

Respectfully submitted,

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

ITEM: 11.A
ADMINISTRATIVE REPORT

TO:	HONORABLE BOARD MEMBERS
FROM:	Marcia Strange, Director of Community Development William Dopp, Finance Director/ City Treasurer
DATE:	July 23, 2026
SUBJECT:	**FACADE GRANT - 305 E MICHIGAN AVE**

The DDA has received an application for a $5000 facade grant from Deborah Knight for 305 E Michigan Avenue.
The DDA Facade Grant is available, in part, to improve the physical appearance and promote the positive image of Marshall's DDA District by encouraging preservation and restoration of the building facade to maintain or return the appearance to that of an earlier time period. Or to facilitate the renovation of structures to respect the original character of buildings through the financing of improvements which are sensitive to historic details and materials.

ELIGIBILITY REQUIREMENTS
There is a $5,000 maximum in program funds per property with a 50% match required.
Eligible uses include front, rear and side facade projects. Painting is eligible when included within the scope of an overall facade improvement project. This project has planned brick repair and tuck-pointing and paint work on the South (front) facade along with facade repair and painting on the North (back) facade.

The property is owned by the applicant and it is located in the DDA. Property taxes on the building are paid in full.
No outstanding blight or ordinance violations exist for the property. And the overall cost for the project is anticipated to be greater than the required $10,000 which is minimum for the matching requirement of 50%.

SELECTION CRITERIA
This building is owner-occupied and in a prominent location in the DDA.
The Knight Building, with its historic south facade featured in the company logo, is an Italianate structure built in 1841 by David Pratt, who owned and operated a gun shop.
The building has been home to nearly a dozen businesses in its 182 year history. All three floors as well as the lower level basement have undergone extensive renovation since Knight purchased the building in 1989.

Private funds are estimated to be (at a minimum) $6,000, but wood repair is anticipated to increase that cost.
If approved, the project would be completed in late July or early August.
The property will benefit from the attention to the bricks, mortar and protective coats of paint. Increasing the property value with the work.

The color scheme is intended to match the existing color scheme.

The Design Committee has reviewed the grant application and recommends the project for final approval by the Marshall DDA board.

<u>RECOMMENDATION:</u>
Approve the project grant request and issue a letter of "commitment with contingencies" to the applicant.

Revised 3/23/2023

Façade Improvement Program Application Form

Name Deborah Knight / D. Knight Designs, Inc.

Mailing Address 305 E. Michigan Ave, Marshall, MI 49068

Telephone 269.781.6700 Email deborah@dknightdesigns.com

Address of Building Considered for Façade Work 305 E. Michigan Ave.

List Persons with a Legal Interest in this Property Deborah G. Knight

Present Building Use (If mixed-use, specify use by floor) commercial 1st floor residential 2nd & 3rd floors

Estimated Project Cost $11,775.00 + (Include copies of contractor bids)

Proposed Start Date late July 2024 Proposed Completion Date Early August 2024 dependent upon grant approval

Required documentation to be submitted with application (taken from Marshall DDA Façade Improvement Program Guidelines, XI. Application Requirements:

- Completed application, including $35.00 non-refundable application fee (check payable to *City of Marshall)*
- Legal property description and/or Mortgage Survey
- Description of current use and proposed use of building after completion of project, including color photographs of building before initiation of project
- Project design plans, noting design firm or professional who prepared plans
- Copy of construction bids (1 required, 2 or 3 recommended)
- Timeframe for completion of project
- Proof of property & liability insurance
- Proof of property taxes paid current
- Written consent for program participation by property owner, if applicant is a tenant
- Written consent for program participation by land contract holder, if applicable
- Copy of property warranty deed
- Copy of lease, if applicable (application being submitted by tenant)

The undersigned applicant affirms the information provided with this application is true and complete to the best of his/her knowledge. The applicant affirms they have read the Marshall DDA Façade Improvement Program Guidelines revised 10-1-2022 and agrees to abide by its terms and conditions.

Deborah Knight 6·18·24

Property Owner Date

Property Owner Date

Property Owner Date

Property Owner Date

Please Note: This application form must be complete and submitted with required documentation, and $35 application fee to be eligible for review and participation.

Submit to: City of Marshall
DDA Facade Grant Program
323 West Michigan Avenue
Marshall, Michigan 49068

For more information, contact the Director of Community Services at 269.558.0354

D. Knight Designs, Inc. • 305 East Michigan Avenue • Marshall, Michigan 49068 • 269.781.6700

6.15.2026

Members of the DDA/Façade Improvement Committee:

Please see the enclosed application for a grant request for façade improvements on the north and south sides of D. Knight Designs. There is wood repair and paint work on the south side (front) and on the north there is façade repair and painting required. I am requesting $5,000 in assistance as I will be investing more than $5,000 in matching/exceeding this amount.

I intend this project to occur in late July or early August 2026.

This is beyond regular maintenance such as caulking and touch up painting which has been done over the last 5 years. The first floor of the front of the building was repaired and painted last summer as a shot term solution, but not fully effective as a long-term solution.

In 2024, with your help, we addressed the concrete block portion of the north side of the building with tuck pointing and paint, so that portion is not included in this phase.

I appreciate your time and consideration in reviewing this application and am hopeful that continually improving our building will provide the community with a vibrant, well-maintained main street.

Sincerely,

Deborah G. Knight
Designer & CEO

305 E MICHIGAN AVE

MARSHALL, MI 49068
Parcel #53-001-034-02
Property Owner: KNIGHT DEBORAH G L/T

Owner and Taxpayer Information

Owner	KNIGHT DEBORAH G L/T 305 E MICHIGAN AVE MARSHALL, MI 49068
Taxpayer	SEE OWNER INFORMATION

Legal Description

MARSHALL CITY, UPPER VILLAGE E 22' OF LOT 34.

Tax History

Year Season	Total Amount	Total Paid	Last Paid	Total Due
2025 Winter	$1,117.03	$1,117.03	02/17/2026	$0.00
2025 Summer	$3,227.33	$3,227.33	09/14/2025	$0.00
2024 Winter	$1,083.42	$1,083.42	02/14/2025	$0.00
2024 Summer	$3,193.86	$3,193.86	09/14/2024	$0.00
2023 Winter	$922.35	$922.35	02/13/2024	$0.00
2023 Summer	$3,107.18	$3,107.18	09/13/2023	$0.00
2022 Winter	$849.96	$849.96	02/13/2023	$0.00
2022 Summer	$2,992.31	$2,992.31	09/14/2022	$0.00
2021 Winter	$822.17	$822.17	02/12/2022	$0.00
2021 Summer	$2,904.25	$2,904.25	09/11/2021	$0.00

Load More Years

How can I help you today?

WARRANTY DEED FOR CORPORATION 862

RECORDED

SEP 25 3 40 PM '89

CLERK-REGISTER
CALHOUN COUNTY MICH
ANNE B. NORTHANDER

The Grantor ELLA E. M. BROWN CHARITABLE CIRCLE, a Michigan Non-Profit corporation, whose address is 200 North Madison Street, Marshall, Michigan 49068,

conveys and warrants to

DEBORAH G. KNIGHT

whose address is 181 Perrett Road, Marshall, Michigan 49068,

the following described premises situated in the City of Marshall, County of Calhoun, and State of Michigan

The East 1/3 of Lot 34, Upper Village (now City) of Marshall, according to the Plat thereof recorded in Liber 3 of Plats, on Page 12, in the Office of the Register of Deeds for Calhoun County, Michigan.
City of Marshall, Calhoun County, Michigan.
Subject to easements, restrictions, reservations and exceptions of record.

for the sum of Fifty Thousand and no/100-------------($50,000.00)

~~subject to easements and building and use restrictions of record and to~~

STATE OF MICHIGAN REAL ESTATE TRANSFER TAX
Dept. of Treasury Taxation
5 5 0 0

Dated this 15th day of September

Signed in presence of

Ann Grzeskowiak

Lois A. Zuehlke

Signed

ELLA E. M. BROWN CHARITABLE CIRCLE GRANTOR
(Name of Corporation)

By Frank Giesen
Its President

By Richard R Embry
Its Secretary

STATE OF MICHIGAN, } ss
COUNTY OF CALHOUN }

The foregoing instrument was acknowledged before me this 15th day of September 1989 by Frank Giesen and Richard Embry
(Name(s) of Officer(s))

the President and Secretary of Ella E. M. Brown Charitable Circle
(Title(s) of Officer(s)) (Name of Corporation)

a Michigan Non-Profit corporation, on behalf of the corporation.
(State of Incorporation)

SEP 25 1989

Lois A. Zuehlke
Notary Public, Calhoun County, Michigan
My commission expires 7/23/90

County Treasurer's Certificate City Treasurer's Certificate LIBER 1506 PAGE 333

When Recorded Return To
Deborah G. Knight
(Name)
181 Perrett Road
(Street Address)
Marshall, Michigan 49068
(City and State)

Send Subsequent Tax Bills To
Deborah G. Knight
181 Perrett Road
Marshall, MI 49068

Drafted By Ronald J. DeGraw
Schroeder, DeGraw, Kendall & Mayhall
Business Address
203 East Michigan Ave.
Marshall, MI 49068

Tax Parcel # 13-53-001-034-02 Recording Fee $6.00 Transfer Tax $55.00

* TYPE OR PRINT NAMES UNDER SIGNATURES

Birch Painting

Project Overview

Birch Painting
10540 E Dr S
Ceresco, MI 49033

3-1-26

Phone 269-753-9166
Email jordanbirch14@gmail.com

TO Debbie Knight
305 E Michigan Ave
Marshall, MI

Description of Project

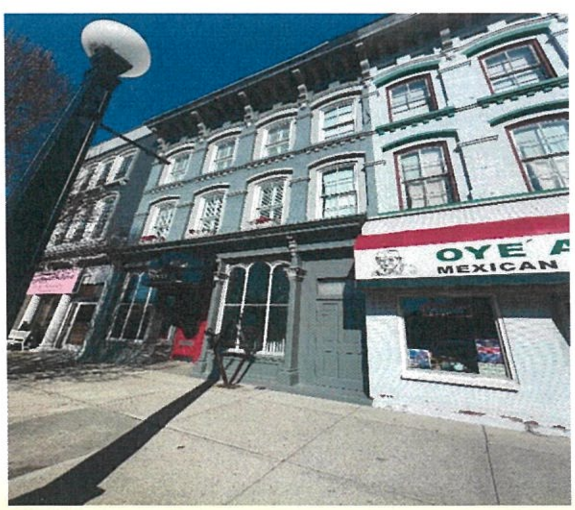
Exterior Painting

Front of Building (1st, 2nd, and 3rd Floors)

- Scrape any loose or peeling paint
- Prime any areas of bare brick or wood
- Apply (2) coats of paint to entirety of front of building (excluding front door)

Multiple paint colors to be used and paint color scheme to remain the same as it currently is.
Lift rental would be required for this project ($1,500/week)
Estimate includes all supplies, labor, paint and lift rental cost.

***It is possible that minor brick mortar repair could be required on the front of the building, this cost is included in this quote. It is also possible that some wood trimwork repair could be required, this cost is not included in this quote and would need to be done by an outside contractor. This will be unknown until project begins and a lift is renting to closer inspect the second and third floors of the front of building.



Total Front $ 6,575

Back of Building

- **Scrape any loose or peeling paint**
- **Apply (2) coats of paint to light gray walls and crème trim on 2nd and 3rd floors on north, east, and west sides of building**
  (dark gray block was recently painted and in not included)

Lift rental would be required for this project ($1,500/week)
Estimate includes all supplies, labor, paint and lift rental cost.
Paint colors to remain the same that they currently are.

Total Back $ 5,200

Project to take place summer 2026, dates to be determined.
Building owner would be responsible for any maintenance permits required by city of Marshall.

Jordan Birch
Birch Painting

THANK YOU FOR YOUR BUSINESS!

AGENCY 0143500
BATY AGENCY INC
27333 MEADOWBROOK RD.
SUITE 230
NOVI MI 48377
TELEPHONE: 248/553-7570

NAMED INSURED AND ADDRESS
D KNIGHT DESIGNS, INC
305 E MICHIGAN AVE
MARSHALL MI 49068-1664

BUSINESSOWNERS POLICY
DECLARATIONS

POLICY NUMBER	FROM POLICY PERIOD 12:01 A.M.	TO 12:01 A.M.	PAYABLE	RENEWAL OF
B 0027703 12	11/01/2025	11/01/2026	MONTHLY	B 0027703

BUSINESS ENTITY: CORPORATION SALON

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

TOTAL ANNUAL POLICY PREMIUM - - - $ 2240

ON THIS POLICY SEND BILLS TO:

EFT BILLING
ACCOUNTING MANAGER
933 E MAIN STREET
FREMONT MI 49412

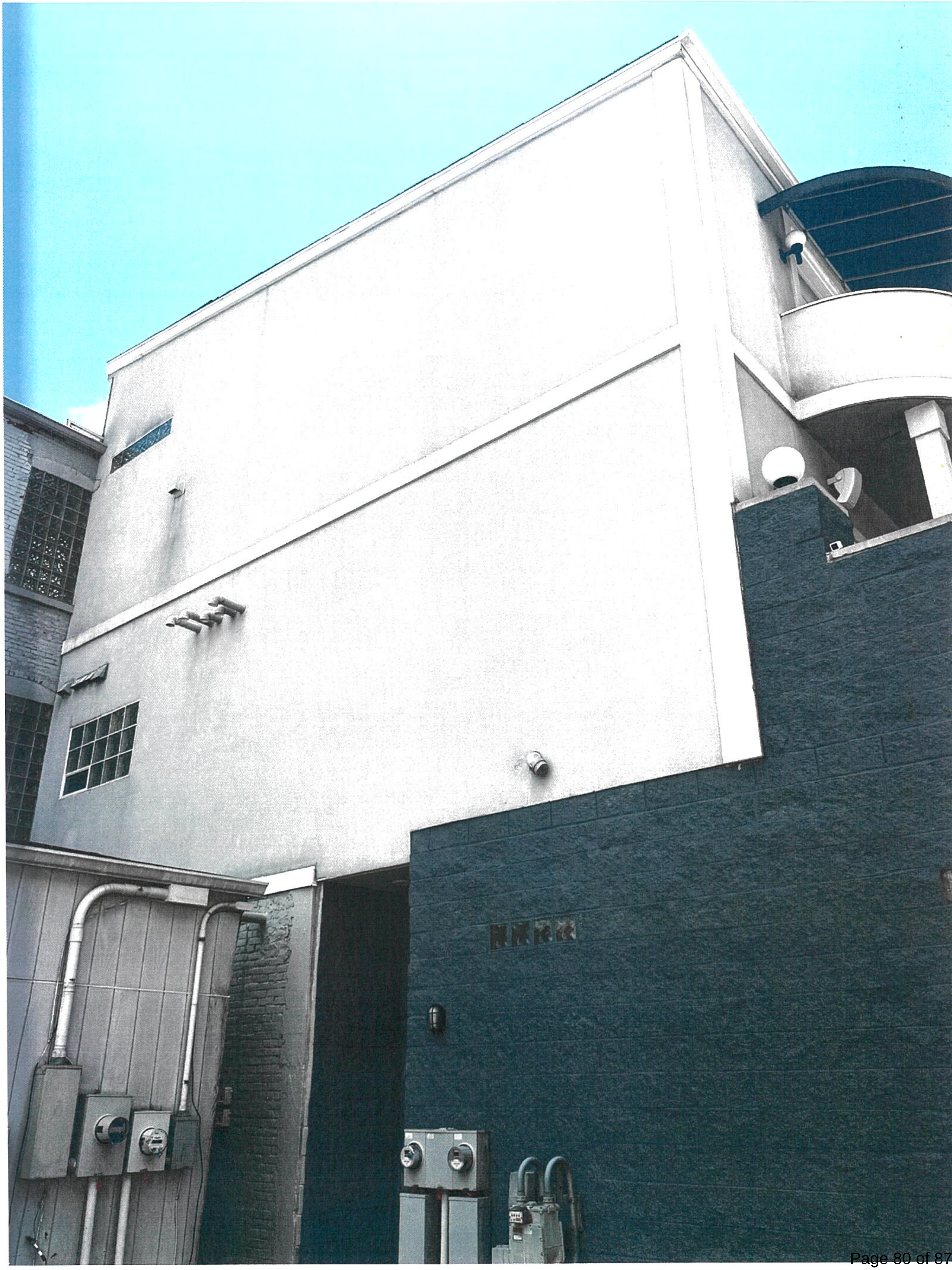
DISCOUNTS APPLIED TO THIS POLICY	PREMIUM
16 YEARS LENGTH IN BUSINESS DISCOUNT	$ INCL
MULTI-POLICY DISCOUNT	$ INCL
CHAMBER OF COMMERCE GROUP DISCOUNT	$ INCL

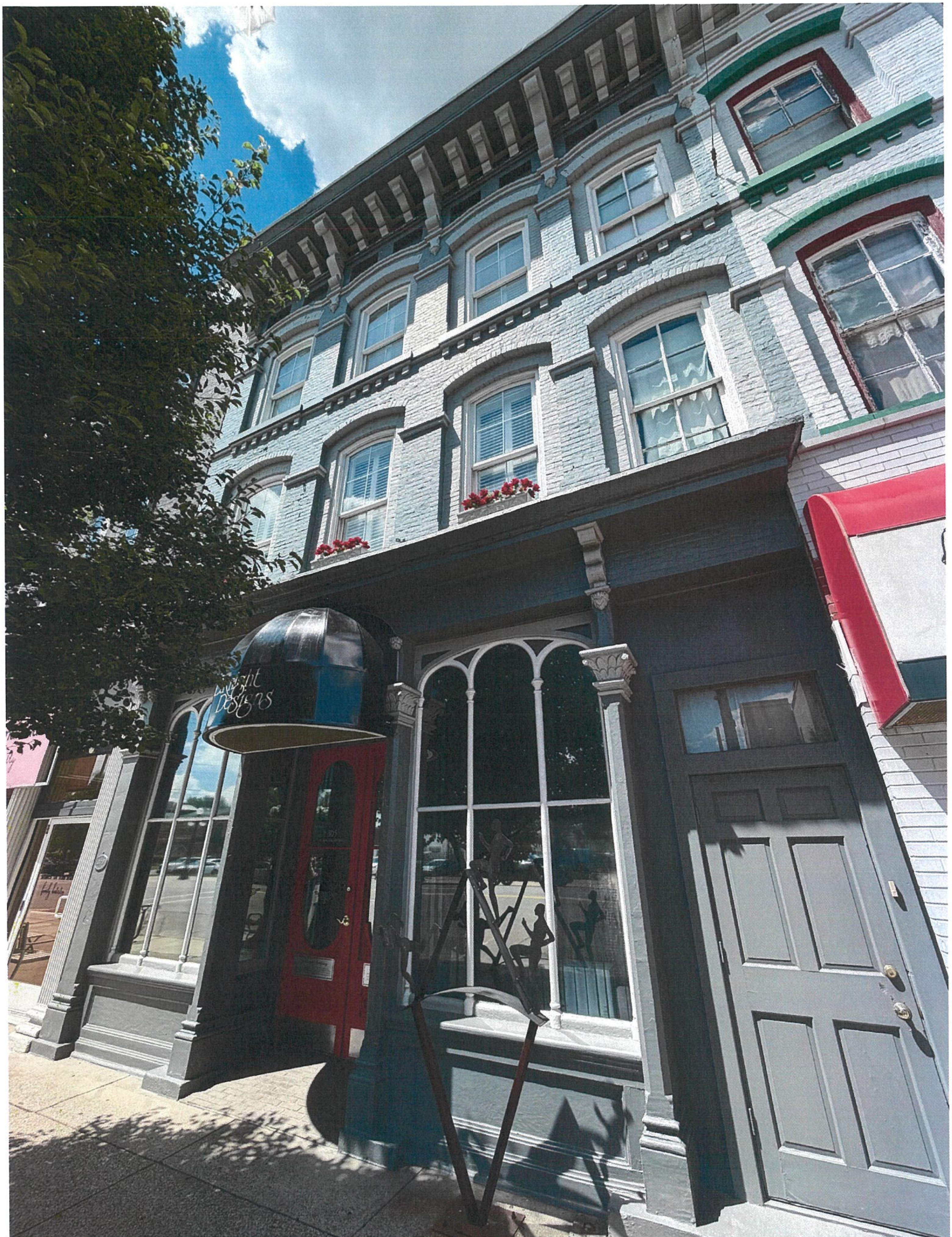
LIABILITY COVERAGES		PREMIUM
$1000000	LIABILITY AND MEDICAL EXPENSES	$ INCL
$ 5000	MEDICAL EXPENSES - EACH PERSON	$ INCL
$ 100000	DAMAGE TO PREMISES RENTED TO YOU-ANY ONE PREMISES	$ INCL

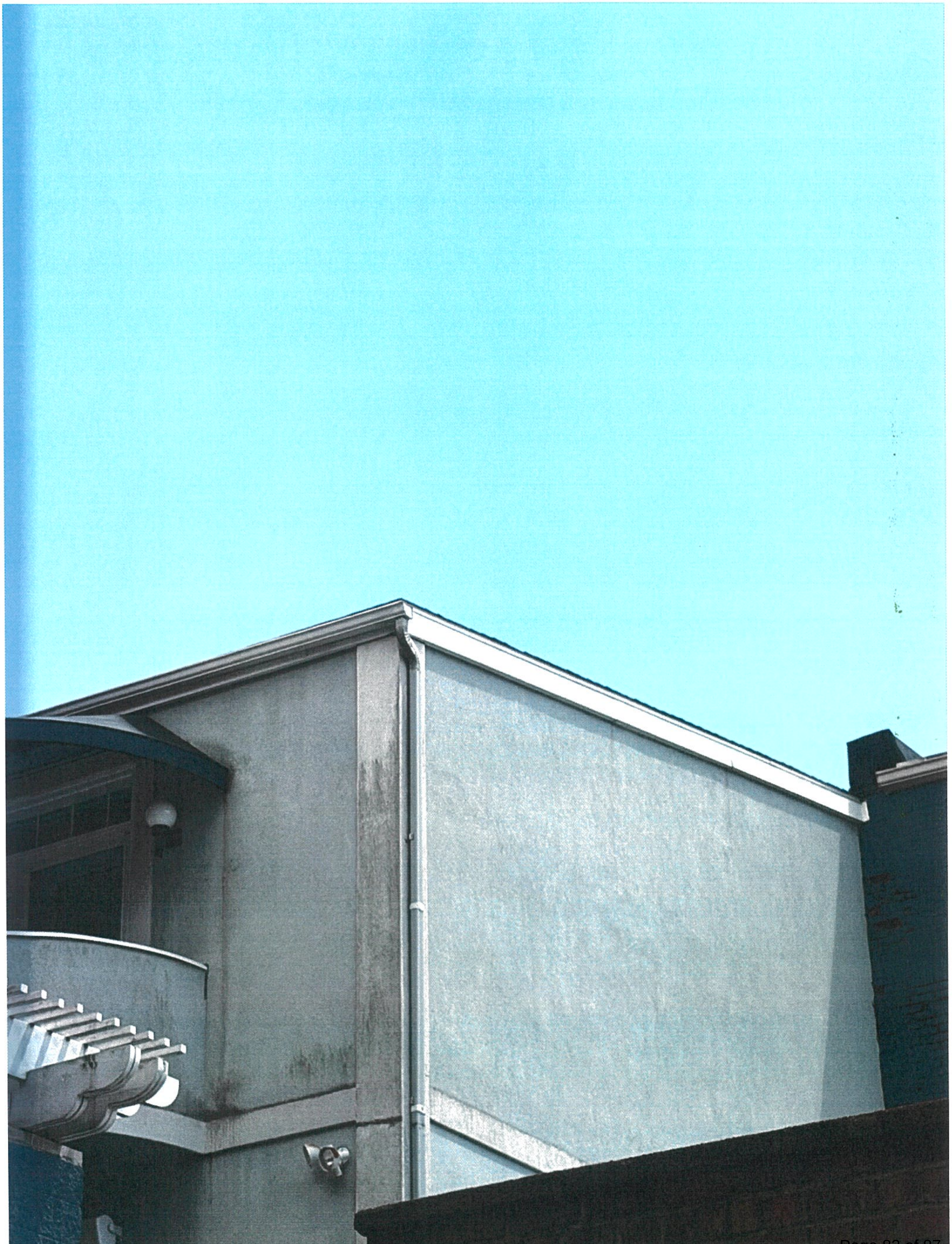
EXCEPT FOR DAMAGE TO PREMISES RENTED TO YOU, EACH CLAIM PAID FOR THE ABOVE COVERAGES REDUCES THE AMOUNT OF INSURANCE WE PROVIDE DURING THE APPLICABLE ANNUAL PERIOD. SEE SECTION II - LIABILITY PARAGRAPH D.4. IN FORM BP0003.

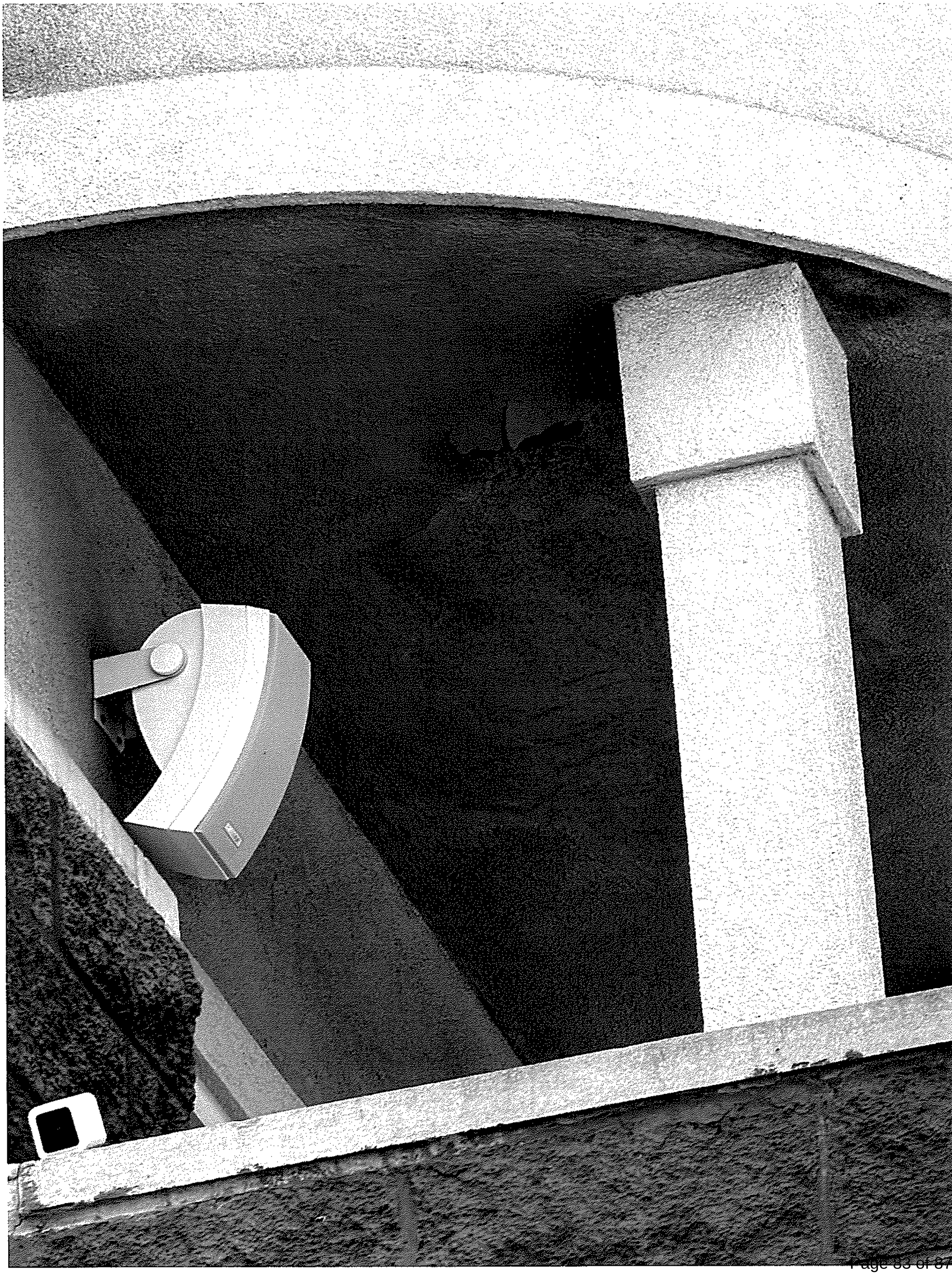
COVERAGES APPLICABLE TO ALL PREMISES

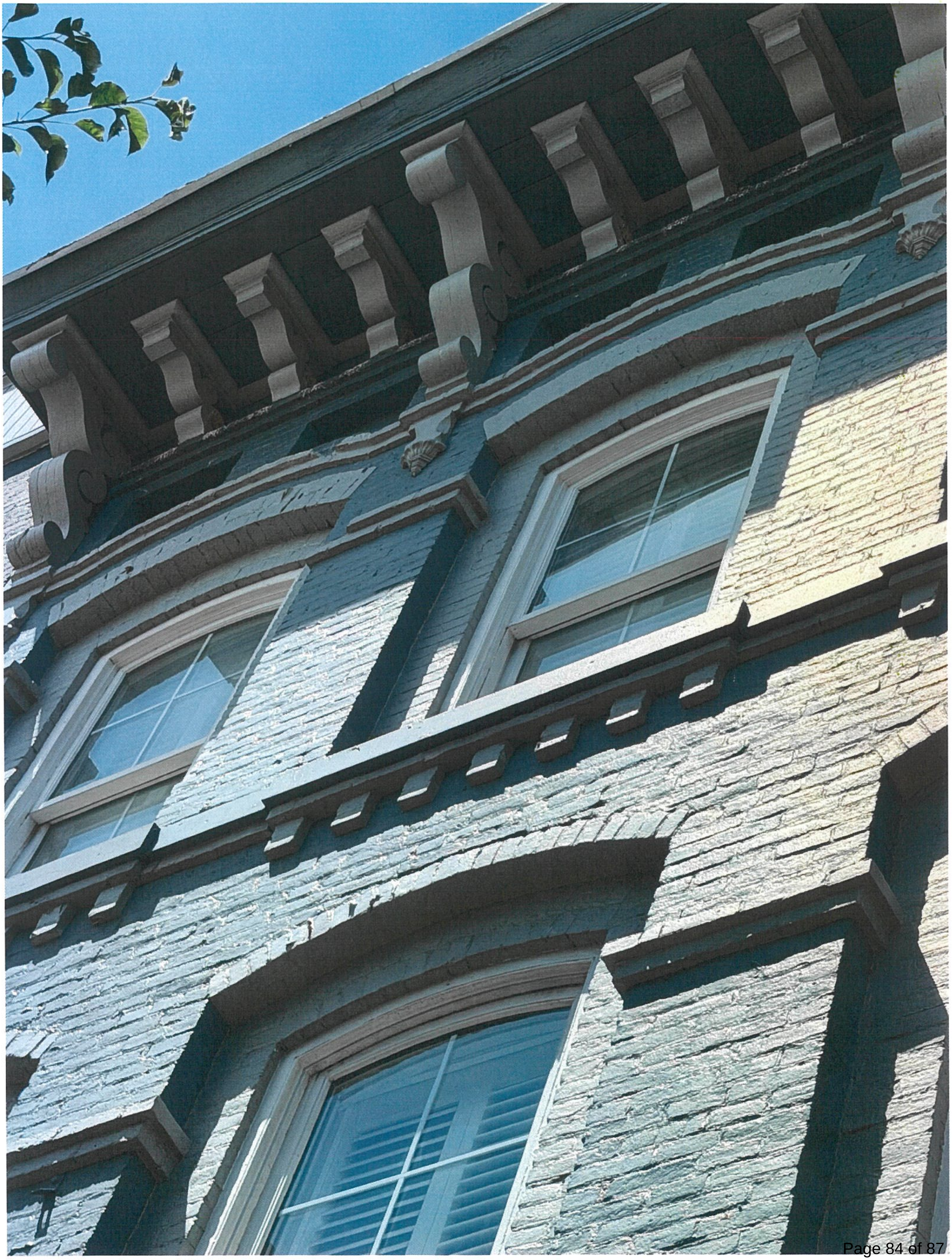
FORM	EDITION	TITLE	
BP0003	07/02	BUSINESSOWNERS COVERAGE FORM	$ INCL
BP0404	07/02	HIRED AUTO/NON-OWNED AUTO LIAB	$ 36
BP0501	07/02	CALCULATION OF PREMIUM	$ INCL
BP0515	12/20	DISCLOSURE PURSUANT TO TRIA	$ 0
BP0523	01/15	CAP ON CERTIFIED ACTS OF TERR	$ 0
BP0542	01/15	EXCL-PUNITIVE DMGS/TERRORISM	$ 0




Designs







ITEM: 14.A

ADMINISTRATIVE REPORT

TO:	HONORABLE BOARD MEMBERS
FROM:	Michelle Eubank, City Clerk Marcia Strange, Director of Community Development
DATE:	July 23, 2026
SUBJECT:	**ALTERRA PURCHASER'S NOTICE OF EXTENSION OF INSPECTION PERIOD**

The City Clerk received notification that Alterra Development, LLC is exercising their right to extend the Inspection Period for a second period of 90 days in accordance with the October 30, 2025 Purchase Agreement. The required funds have been received by wire transfer.

RECOMMENDATION:
No action needed.

FNR

Joseph M. Rogowski
Direct: (248) 406-6090
jrogowski@fnrplc.com

July 14, 2026

Via Email

City of Marshall Local Finance
Development Authority
c/o Michelle Eubank, Clerk

Re: Purchaser's Notice of Extension of Inspection Period under October 30, 2025 Purchase Agreement

Dear Ms. Eubank:

The purpose of this letter is to provide Seller with Notice of Purchaser's exercising of its right to extend the Inspection Period for a period of 90 days in accord with Paragraph 3.1 of the above referenced Purchase Agreement. The Inspection Period was set to expire on July 27, 2026, and with this extension, it will now expire on October 26, 2026, unless further extended in accord with the Purchase Agreement. This is Purchaser's second of the three Extended Extension Periods under the Purchase Agreement, and, as required, Purchaser has wired the $10,000 Extension Fee to Midwest Title, LLC. (See receipt attached as Exhibit 1).

I appreciate your attention to this matter, and should you have any questions please do not hesitate to call.

Very Truly Yours,

Joseph M. Rogowski

cc: Marcia Strange (via email)
David Nykanen (via email)
David Revore (via email)
James Jarvis (via email)

Friedlaender Nykanen Rogowski PLC
1700 W. Big Beaver Road, Suite 220 Troy, Michigan 48084
(248) 629-0880