GRAND TRAVERSE COUNTY
BROWNFIELD REDEVELOPMENT AUTHORITY

BROWNFIELD PLAN 2012 AMENDMENT FOR THE REDEVELOPMENT OF AND REUSE OF PROPERTIES LOCATED ON WEST FRONT STREET AND GRANDVIEW PARKWAY TRAVERSE CITY, MICHIGAN

Prepared by:

GRAND TRAVERSE COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY
400 Boardman Avenue
Traverse City, MI 49684
Contact Person: Jean Derenzy
Email: jderenzy@grandtraverse.org
Phone: 231-922-4513

AKT Peerless Environmental & Energy Services
401 South Washington Square, Suite 100
Lansing, Michigan 48933
Contact Person: Eric P. Helzer
Email: helzere@aktpeerless.com
Phone: 517-482-9227

Last Revision Date: September 19, 2012

Approved by GTCBRA on: _____, 2012
Approved by City of Traverse City on: _____, 2012
Approved by Grand Traverse County Board of Commissioners on: _____, 2012

GRAND TRAVERSE COUNTY
BROWNFIELD REDEVELOPMENT AUTHORITY
BROWNFIELD PLAN 2012 AMENDMENT

TABLE OF CONTENTS

I.INTRODUCTION 6

A. General 6

B. Brownfield Plan, Plan Amendments, and Work Plans Summary 7

II.GENERAL PROVISIONS 11

A. Description of Eligible Property (Section 13 (1)(h)) 11

B. Basis of Eligibility (Section 13 (1)(h) , Section 2 (m)), Section 2(r) 13

C. Summary of Eligible Activities and Description of Costs (Section 13 (1)(a),(b)) 18

D. Estimate of Captured Taxable Value and Tax Increment Revenues (Section 13(1)(c)); Impact of Tax Increment Financing on Taxing Jurisdictions (Section 13(1)(g), Section 2(ee)) 20

E. Plan of Financing (Section 13(1)(d)); Maximum Amount of Indebtedness (Section 13(1)(e)) 20

F. Local Site Remediation Revolving Fund ("LSRRF") (Section 8; Section 13(1)(m)) 20

G. Duration of Plan (Section 13(1)(f)) 21

H. Effective Date of Inclusion in Brownfield Plan 21

I. Displacement/Relocation of Individuals on Eligible Property (Section 13(1)(i-l)) 21

J. Other Information 21

III. ATTACHMENTS

A. Site Map
Figure 1: Eligible Property Boundary Map
B. Legal Descriptions
C. Tables
Table 1: Tax Increment Financing Estimates

PROJECT SUMMARY

Project Name: Redevelopment and Reuse of Properties Located on West Front Street and Grandview Parkway (a.k.a. Traverse City Place) (Includes Hotel Indigo Project)

Developer: Hotel Indigo Project – 223, 235, and 263 Grandview Parkway:
Grand Traverse Hotel Properties LLC (GTHP)
945 South Rochester Road, #103
Rochester Hills, Michigan 48307
Jeff Schmitz
(248) 650-9850

Eligible Property: The eligible property comprises 23 parcels in Traverse City, Grand Traverse County, Michigan. See the table in Section II.A for detailed parcel and address information.

Type of Eligible Property: Facility and Adjacent or Contiguous. See the table in Section II.A for type of eligible property by parcel number.

Project Description: The primary purpose of the original Brownfield Plan is to facilitate the development of a 23-parcel area in downtown Traverse City. It is anticipated that multiple projects will occur within this area. One of these is the Hotel Indigo Project.

Grand Traverse Hotel Properties LLC, owns the northernmost three parcels located at 223, 235 and 263 Grandview Parkway in downtown Traverse City where its Hotel Indigo Project will be constructed. The Hotel Indigo Project will be comprised of a 107,862 square foot boutique hotel with 105 rooms, a 3,000 square foot conference space, and underground parking.

GTHP has been organized to build the Hotel Indigo. The management team has investments in real estate, hotel operations, general office buildings, and day care facilities in five states.

The project is seeking reimbursement through tax increment financing (TIF) for the specific Brownfield activities.

Purpose of Amendment: The original Brownfield Plan (BFP) was approved in 2001. It has been amended four times since (2002, 2005, 2007, and 2010).The purpose of this 2012 Brownfield Plan Amendment is to:

- Add two parcels to the facilitate redevelopment of the area (now 23 total parcels).

- Additional environmental assessments were completed in 2011. These assessments provided a more complete understanding of the environmental conditions on the GTHP parcels, and also resulted in a significant cost increase to address environmental conditions on these three parcels, necessitating this amendment. This amendment only adds eligible activities and costs to the existing Brownfield Plan, as amended; it does not modify any costs in the original Brownfield Plan or its amendments. The eligible activities in this 2012 Amendment to the Brownfield Plan include new environmental costs (Baseline Environmental Assessment (BEA) activities, and due care activities, and additional response activities), which have arisen as a result of new site data and redevelopment plans.

Eligible Activities:	BEA Activities, Due Care Activities, Additional Response Activities, and Preparation of a Brownfield Plan and Act 381 Work Plans. *Does not include eligible activities approved in the original Brownfield Plan or previous amendments.*
Total Taxes Captured:	$708,982 in new added eligible activities under this 2012 amendment. $15,835,176 already approved under original Brownfield Plan and previous amendments bringing the total cost of eligible activities to $16,544,158.
Duration of Plan:	Brownfield Plan expires at the end of 2032
Estimated Total Capital Investment	$16,026,091 (Hotel Indigo Project only).
Base Taxable Value:	$2,889,699, as of this amendment

List of Acronyms:

BEA	Baseline Environmental Assessment (Michigan process to provide new property owners and/or operators with exemptions from environmental liability)
BFP	Original Brownfield Plan adopted by GTC on October 31, 2001
ESA	Environmental Site Assessment
GTC	Grand Traverse County Board of Commissioners
GTCBRA	Grand Traverse County Brownfield Redevelopment Authority
GTHP	Grand Traverse Hotel Properties LLC
MDEQ	Michigan Department of Environmental Quality
MEGA	Michigan Economic Growth Authority (agency that approves use of school tax revenue to support non-environmental Brownfield activities)
MGP	Manufactured Gas Plant
Phase I ESA	An environmental historical review with non-invasive site inspection
Phase II ESA	Environmental subsurface investigation
Plan	2012 Amendment to the Brownfield Plan
Property	The eligible property located south of West Grandview Parkway, between Hall and Union Streets in Traverse City, Grand Traverse County, Michigan. It comprises 23 parcels.
TIF	Tax Increment Financing (TIF describes the *process* of using TIR—i.e., TIF is the use of TIR to provide financial support to a project)
TIR	Tax Increment Revenue (*new* property tax revenue, usually due to redevelopment and improvement that is generated by a property after approval of a Brownfield Plan)

I. INTRODUCTION

A. General

Grand Traverse County, Michigan (the "County"), established the Grand Traverse County Brownfield Redevelopment Authority (the "Authority") on October 29, 1997, pursuant to Michigan Public Act 381 of 1996, as amended ("Act 381"). The primary purpose of Act 381 is to encourage the redevelopment of eligible property by providing economic incentives through tax increment financing for certain eligible activities.

The main purpose of this 2012 Amendment to the Brownfield Plan ("Plan") is to promote the redevelopment of and investment in certain "Brownfield" properties within the County. Inclusion of property within this Plan will facilitate financing of environmental response and other eligible activities at eligible properties, and will also provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible sites, commonly referred to as "brownfields." By facilitating redevelopment of Brownfield properties, this Plan is intended to promote economic growth for the benefit of the residents of the County and all taxing units located within and benefited by the Authority.

Specifically, this Plan is necessary to add two parcels and add certain eligible activities and costs that are necessary for Grand Traverse Hotel Properties LLC's Hotel Indigo development. Additional environmental assessments were completed in 2011. These assessments provided a more complete understanding of the environmental conditions on the GTHP parcels, and also resulted in a significant cost increase to address environmental conditions on these three parcels, necessitating this amendment.

The identification or designation of a developer or proposed use for the eligible property that is the subject of this Plan shall not be integral to the effectiveness or validity of this Plan. This Plan is intended to apply to the eligible property identified in this Plan and, if tax increment revenues are proposed to be captured from that eligible property, to identify and authorize the eligible activities to be funded by such tax increment revenues. Any change in the proposed developer or proposed use of the eligible property shall not necessitate an amendment to this Plan, affect the application of this Plan to the eligible property, or impair the rights available to the Authority under this Plan.

This Plan is intended to be a living document, which may be modified or amended in accordance with the requirements of Act 381, as necessary to achieve the purposes of Act 381. The applicable sections of Act 381 are noted throughout the Plan for reference purposes.

This Plan contains information required by Section 13(1) of Act 381.

B. Brownfield Plan, Plan Amendments, and Work Plans Summary

This Plan is the 2012 Amendment to the original Brownfield Plan, as amended.

Original Brownfield Plan 2001 -

The original Brownfield Plan (BFP) was approved by GTC on October 31, 2001. It identified eligible property and eligible activities to allow for contemplated future redevelopment of multiple parcels within a defined area of the city know as Traverse City Place. No Act 381Work Plan was considered at the time.

The original Brownfield Plan included three parcels (the former Grand Traverse Auto properties). It identified $4,947,059 (including interest) in BEA, due care, additional response, asbestos and lead, demolition, site preparation, and infrastructure activities.

The original Brownfield Plan has been amended four times as follows:

2002 Amendment -

The 2002 Amendment to the Brownfield Plan was approved on October 30, 2002. It added 11 parcels to the eligible property, bringing the total number of parcels included to 14. The 2002 Amendment added eligible activity costs for BEA activities, due care, additional response activities, asbestos and lead, demolition, site preparation, and infrastructure improvements, bringing the total approved costs to $15,000,000 (including interest).

2005 Amendment -

The 2005 Amendment to the Brownfield Plan was completed on May 25, 2005. It added four parcels to the eligible property, bringing the total number of parcels included to 18. The 2005 Amendment added $2,579,073 to the total approved costs, bringing the total approved costs to $17,279,073 (including interest).

2007 Amendment -

The 2007 Amendment to the Brownfield Plan was completed on September 26, 2007. It removed one parcel from the eligible property, bringing the total number of parcels included to 17. The 2007 Amendment did not change the previously approved costs of $17,279,073 (including interest).

2010 Amendment -

The 2010 Amendment to the Brownfield Plan was approved by Grand Traverse County on September 29, 2010. It added one parcel to the eligible property, bringing the total number of parcels included to 18. The 2010 Amendment added DEQ and MEGA eligible activities (the costs of which were $1,538,602 (including interest): $1,195,208 in MEGA, and $343,394 in DEQ), but removed other costs from the Brownfield Plan so that the total “not-to-exceed”

approval was reduced to $15,835,176 (including interest). As a result, the 2010 Amendment reduced the overall Brownfield Plan by $1,743,897. Since the 2010 Amendment, one of the eligible property parcels has been re-platted and now comprises three parcels, bringing the total number of parcels included in the Brownfield Plan to 20.

Plan Summary Tables, As Amended -

The following table lists the individual parcels (eligible property) and shows when the parcels became part of the Plan. The table also shows as the parcels' eligible property qualifying criteria as either a facility or adjacent or contiguous to a facility parcel.

				Amendments				
		Qualifying Criteria	BFP	2002	2005	2007	2010	2012
Tax Parcel Number	Address							
51-706-004-00	124 W. Front Street (former G.T. Auto showroom	Facility	●	●	●	●	●	●
51-794-002-50	145 W. Front Street (former Mitsubishi dealership	Facility	●	●	●	●	●	●
51-794-001-00	305 W. Front St. (Former G.T. Auto Lot)	Facility	●	●	●	Re-moved		
51-706-007-00	Lot 26 Hannahy Lay & Co's 5th Addition (vacant – west)	Facility		●	●	●	●	●
51-658-038-00	207 W. Grandview Parkway (207 Grandview Parkway, LLC)	Facility		●	●	●	●	●
51-658-036-00	211 W. Grandview Parkway (Gilbert's)	Facility		●	●	●	●	●
51-658-035-00	221 W. Grandview Parkway (Bay West Antiques)	Facility		●	●	●	●	●
51-658-034-00	Vacant Land	Adjacent		●	●	●	●	●
51-658-040-00	205 Garland Street (Fifth Third maintenance building)	Facility		●	●	●	●	●
51-658-041-00	221 Garland Street (Excel building)	Facility		●	●	●	●	●
51-658-042-00	225 Garland Street (Vacant Land)	Facility		●	●	●	●	●
51-658-043-00	229 Garland Street (Warehouse)	Facility		●	●	●	●	●
51-658-045-01	118 Hall Street	Facility		●	●	●	●	●

51-658-045-10* (Includes 51-658-045-20 &51-103-014-30)	130 Hall Street	Facility		●	●	●	●	●
51-103-014-00	211 N. Union Street (Parking Lot)	Facility		●	●	●	●	●
51-658-033-00	223 West Grandview Parkway (Bubba's)	Facility			●	●	●	●
51-658-032-00	235 West Grandview Parkway (CTM)	Facility			●	●	●	●
51-794-002-00	123 W. Front Street GFA Land Company LLC	Facility			●	●	●	●
51-794-004-00	119 W. Front Street Record Eagle Co	Adjacent			●	●	●	●
51-658-031-00	263 West Grandview Parkway (Midas)	Facility					●	●
51-706-006-00**	290 W Front St.	Facility						●
51-706-009-00	302 W. Front St.	Adjacent						●

* 51-658-045-10 was re-platted between 2004 and 2005 into three parcels (51-658-045-10, 51-658-045-20, and 51-103-014-30) representing the same geographic area.

**Northern half of this parcel has been within the Brownfield Plan Area since original approval, due to re-plat of parcel 51-706-004-00.

The following table summarizes the eligible activity costs that were approved in the original Brownfield Plan (BFP) and subsequent amendments.

	Original Brownfield Plan	**2002 Amendment**	**2005 Amendment**	**2007 Amendment**	**2010 Amendment**	**2012 Amendment**
Eligible Activities	$3,980,768	$14,145,417	$854,583	$0	$1,378,602	$708,982
Interest	$966,291	$854,583	$1,724,490		$160,000	
Total New Costs	$4,947,059	$15,000,000	$2,579,073	$0	$1,538,602*	$708,982
Previously Approved		(amends previous)			(amends previous)	
New Grand Total		$15,000,000	$17,579,073	$17,579,073	$15,835,176*	$16,544,158

* Even though there were newly added eligible activities in this 2010 Brownfield Plan Amendment, because other eligible activities that were originally contemplated in prior amendments did not occur, the overall Plan was reduced by $1,743,897.

MEGA Work Plans -

The MEGA Board approved the original non-environmental Act 381 Work Plan December 17, 2002, after the 2002 Amendment to the Brownfield Plan. The original MEGA Work Plan approved school tax reimbursement toward $12,181,391 in non-environmental eligible activities.

On June 21, 2005, the MEGA Board approved the Act 381 Work Plan Amendment #1 to recognize two additional parcels in the Tax Increment Financing plan for the project, demolish a structure situated on one of the two new parcels and designate a new location for the previously approved parking deck. The MEGA Board upwardly revised its previous approval to $12,353,891 in non-environmental eligible activities.

On November 17, 2010, the MEGA Board approved the Act 381 Work Plan Amendment #2 to recognize one other parcel as well as eligible activities to support the Hotel Indigo project. The MEGA Board upwardly revised its previous approval to $13,459,438 in non-environmental eligible activities.

MDEQ Work Plan -

On December 3, 2010, MDEQ approved an environmental Act 381 Work Plan. The MDEQ Work Plan approved school tax reimbursement toward $343,394 in environmental eligible activities.

II. GENERAL PROVISIONS

A. Description of Eligible Property (Section 13 (1)(h))

The eligible property is located south of West Grandview Parkway, between Hall and Union Streets in Traverse City, Grand Traverse County, Michigan. It comprises 23 parcels. Detailed information on these parcels (the "Property") is summarized in the following table.

				Amendments				
		Qualifying Criteria	BFP	2002	2005	2007	2010	2012
Tax Parcel Number	Address							
51-706-004-00	124 W. Front Street (former G.T. Auto showroom	Facility	●	●	●	●	●	●
51-794-002-50	145 W. Front Street (former Mitsubishi dealership	Facility	●	●	●	●	●	●
51-794-001-00	305 W. Front St. (Former G.T. Auto Lot)	Facility	●	●	●	Re-moved		
51-706-007-00	Lot 26 Hannahy Lay & Co's 5th Addition (vacant – west)	Facility		●	●	●	●	●
51-658-038-00	207 W. Grandview Parkway (207 Grandview Parkway, LLC)	Facility		●	●	●	●	●
51-658-036-00	211 W. Grandview Parkway (Gilbert's)	Facility		●	●	●	●	●
51-658-035-00	221 W. Grandview Parkway (Bay West Antiques)	Facility		●	●	●	●	●
51-658-034-00	Vacant Land	Adjacent		●	●	●	●	●
51-658-040-00	205 Garland Street (Fifth Third maintenance building)	Facility		●	●	●	●	●
51-658-041-00	221 Garland Street (Excel building)	Facility		●	●	●	●	●
51-658-042-00	225 Garland Street (Vacant Land)	Facility		●	●	●	●	●
51-658-043-00	229 Garland Street (Warehouse)	Facility		●	●	●	●	●
51-658-045-01	118 Hall Street	Facility		●	●	●	●	●
51-658-045-10* (Includes 51-658-045-20 &51-103-014-30)	130 Hall Street	Facility		●	●	●	●	●

51-103-014-00	211 N. Union Street (Parking Lot)	Facility		●	●	●	●	●
51-658-033-00	223 West Grandview Parkway (Bubba's)	Facility			●	●	●	●
51-658-032-00	235 West Grandview Parkway (CTM)	Facility			●	●	●	●
51-794-002-00	123 W. Front Street GFA Land Company LLC	Facility			●	●	●	●
51-794-004-00	119 W. Front Street Record Eagle Co	Adjacent			●	●	●	●
51-658-031-00	263 West Grandview Parkway (Midas)	Facility					●	●
51-706-006-00**	290 W Front St.	Facility						●
51-706-009-00	302 W. Front St.	Adjacent						●

* 51-658-045-10 was re-platted between 2004 and 2005 into three parcels (51-658-045-10, 51-658-045-20, and 51-103-014-30) representing the same geographic area.

**Northern half of this parcel has been within the Brownfield Plan Area since original approval, due to re-plat of parcel 51-706-004-00.

This 2012 Amendment is adding two parcels to the Brownfield Plan (located at 290 and 302 W. Front Street). The others listed in the table above were already included by the original Brownfield Plan or amendments.

Attachment A includes an Eligible Property Boundary Map for the Property. The legal descriptions of the Eligible Property are presented in Appendix B. Since this 2012 Amendment is adding parcels to the Eligible Property (and not changing the previously included property in any way), legal descriptions for only the two new parcels only are required as an attachment. However, for reference, this 2012 Amendment includes legal descriptions for all 23 parcels in the Eligible Property in Appendix B. Nonetheless, the revision to the previously approved Eligible Property boundary in this 2012 Amendment is limited strictly to the addition of the 290 W. Front St. and 302 W. Front St. parcels.

Grand Traverse Hotel Properties LLC is the identified project developer ("Developer") for the Hotel Indigo development, which is planned for the northernmost portion of the Property.

The project is seeking TIF reimbursement for Brownfield eligible activities. The use of TIRs is a necessary component of redevelopment financing because of Brownfield conditions.

The eligible property located on 233 West Grandview Parkway is zoned C-4a. The properties on the south side of Front Street are zoned C-4c, and the properties on the north side of Front Street are zoned C-4b. Properties on the north side of the Boardman River are zoned C-4a.

In general, C-4 zoning accommodates a broad variety of retail, office and residential uses integrated with hotels, convention centers, and public parking facilities. The first floors of buildings are primarily for retail, financial services and restaurants. The upper stories of buildings are generally occupied by offices, services and residences. High-density housing is also appropriate. In addition, pedestrian traffic is encouraged by integrating sidewalk and river walk systems.

Building heights are specific to particular zoning delineations. The C-4c zoning allows for buildings ranging in height from two to seven stories. The maximum allowable height is 85 feet with an additional 15 feet allowed for permitted uses that "effectively shield" rooftop mechanical equipment or elevator shafts. The C-4b zoning allows for buildings ranging in height from two to four stories. A fifth story is allowed if it is residential and the building is no taller than 60 feet. The C-4a zoning allows for buildings ranging in height from two to three stories or 30 to 45 feet. A fourth story is allowed if the building is no taller than 45 feet.

B. Basis of Eligibility (Section 13 (1)(h) , Section 2 (m)), Section 2(r)

The Property is considered "eligible property" as defined by Act 381, Section 2 because (a) it was previously utilized or is currently utilized for a commercial or industrial purpose; (b) it is located within the City of Traverse City, which is a qualified local governmental unit, or "Core Community" under Act 381; and (c) each of the parcels comprised by the Property have been determined to be (a) a "facility", or (b) adjacent or contiguous to at least one of the Property's "facility" parcels. Refer to the table in Section II.A for a summary of qualifying criteria.

The site located at 124 West Front Street was used as the main office, auto dealership and automobile service center for Grand Traverse Auto. The building remains on the site. The facility designation applies to the site because of a documented release from a 500-gallon waste oil underground storage tank. The release was confirmed during closure activities on December 2, 1992 and reported on December 3, 1992.

Approximately three cubic yards of contaminated soil were removed and disposed from the site. Ensuing soil and groundwater studies were undertaken and the contaminant plume was defined. Concentrations of tetrachloroethylene (PCE), vinyl chloride, and 1,1,2-trichloroethane exceed the residential clean-up criteria. A mixing zone calculation for the venting of this material to the Boardman River was submitted to and approved by MDEQ.

The final closure report, which includes a restrictive covenant to prohibit the use of groundwater at the site, has not been submitted to the MDEQ at the date of this Brownfield Plan.

Adjacent to and west of the former Grand Traverse Auto is a small strip of vacant land that is owned by the city of Traverse City. Due to the close proximity to the Grand Traverse Auto site

and groundwater flow direction from the One-Hour Martinizing site, there is a potential for migration of contamination onto the site.

The site located at 145 West Front Street formerly held the Mitsubishi dealership building for Grand Traverse Auto. Prior to being used as a dealership, the building contained an A & P grocery store. Additional historical information for this portion of the property will be gathered during the course of the Phase I to be completed as part of the MDEQ-eligible activities for redevelopment. While no soil or groundwater studies have been conducted with regard to historical operations located on the parcel, it was included in the Grand Traverse Auto hydrogeological investigation.

In addition, it has been included in an on-going groundwater study for an up-gradient facility. One well was installed by Environmental Solutions, Inc. (ESI) as part of the hydrogeological investigation for the Grand Traverse Auto site (Parcel 1). The purpose of the well was to determine the condition of groundwater migrating onto Parcel 1 from an up-gradient source. Results from a 1995 sampling event indicate levels of tetrachloroethylene (PCE) above the drinking water criteria.

The One-Hour Martinizing property, located directly south of the parcel, is a known facility. Groundwater monitoring wells have been installed on the former Mitsubishi dealership property as part of the hydrogeological investigation for the One-Hour Martinizing site. According to Mr. John Vanderhoof, Environmental Quality Analyst for the DEQ Environmental Response Division, the contaminant plume from the One-Hour Martinizing site is migrating onto the former Mitsubishi site. The migration of contaminants onto the Mitsubishi site would qualify it for facility status.

Gourdie Fraser (GFA Land Company), located at 123 West Front Street, has identified soils being impacted by a Phase II investigation being conducted in January 2003 by current owners. The migration of contaminants from the One-Hour Martinizing site is anticipated to be migrating onto this site. Additional samplings will be completed as part of the MDEQ-eligible activities for redevelopment.

Record Eagle Parking Lot, located at 119 West Front Street is contiguous to the Gourdie Fraser property. Due to the contiguous property to the Gourdie Fraser site, as a known facility, and groundwater flow direction from the One-Hour Martinizing site, there is a potential for migration of contamination onto the site.

Gilbert’s Service, located at 211 West Grandview Parkway, is currently included on the Leaking Underground Storage Tank (LUST) list of open sites and is therefore considered a facility. This database is maintained by the MDEQ. Soil and groundwater contamination associated with ten former underground storage tank systems has been documented at the site. The site is currently being monitored by MDEQ. According to Ms. Ann Emington, of the Remediation and Redevelopment Division (RRD) of MDEQ, a remediation system was installed for a short period of time and closure of the site has not been achieved. In addition, debris present at the site includes abandoned gas dispensers, unlabeled drums, semi-trailers with unknown storage and

scrap auto parts. A 1953 Sanborn map indicates property use as an auto service station with two gas tanks. Due to the date of construction of the building, there is a potential for lead and asbestos to exist at the site.

Bay West Antiques, located at 221 West Grandview Parkway, was formerly an auto dealership and auto repair facility. Phase I and Phase II ESAs have been performed for the facility. Two underground storage tanks were noted and were classified as heating oil storage tanks. The two USTs were removed and testing was performed in February 2001. Though the levels of polynuclear hydrocarbons (PNAs) associated with the tanks were below the residential clean up criteria, the property is eligible property; since it is adjacent and contiguous to Gilbert's Service (211 W. Grandview Parkway), is in a qualified local governmental unit and its development under this brownfield plan will increase the captured taxable value of the property. The Phase I ESA report also noted a floor drain that runs north and south through the center of the building. No sampling was performed in this area during the Phase II ESA. Due to the nature of the auto repair portion of the building, there is potential for hydraulic hoists and associated tank systems to remain at the site.

In addition, a 1953 Sanborn map indicates that there was a paint spray booth on the southeast corner of the building. The Sanborn also indicates asbestos clad building materials. A 1929 Sanborn map indicates an auto body refinishing shop on the southern portion of the property. Due to the date of construction, there is a potential for lead based paint to exist as well.

Adjacent to and west of the Bay West Antique property is a small strip of vacant land that is owned by the city of Traverse City (223 W. Grandview Prky.). Due to the location of the property, there is a potential for migration of off-site contamination onto the site. In addition, this property is eligible property since; it is adjacent and contiguous to the Baywatch Property, LLC (Bubba's at 223 W. Grandview Prky.), is in a qualified local governmental unit and its development under this brownfield plan will increase the captured taxable value of the property.

Fifth Third Bank owns a maintenance building located at 205 Garland Street. A 1953 Sanborn map indicates that the site held a private garage with a boiler room. In 1994, while assessing groundwater impacts to this property resulting from a leaking UST release at the Gilbert's Service site, located immediately north of 205 Garland, Gilbert's environmental consultant detected groundwater contamination present on the 205 Garland property (sample TB-8) at levels exceeding generic residential cleanup criteria. Thus, conditions at the site meet the definition of a facility. In addition, 205 Garland is adjacent to Gilbert's Service, is in a qualified local governmental unit and its development under this brownfield plan will increase the captured taxable value of the property.

A BEA was submitted to the MDEQ for the property to the northeast of the Fifth Third maintenance building. Located at 207 W. Grandview Parkway, the property is an open LUST site. Conversations with Ms. Ann Emington, MDEQ RRD, indicate that groundwater flow has been documented to the east, northeast and southeast. In addition, the 1929 Sanborn map indicates a bulk oil facility to the south of the maintenance building property. There is a potential

for offsite migration of contaminants from the surrounding and adjacent properties. Due to the date of construction, there is a potential for lead based paint and asbestos to exist in the building.

Multiple retail and office uses are located at 221 Garland Street. No environmental studies have been made available for review, therefore, current conditions at the site are not known. This property is eligible property since: it is adjacent and contiguous to 205 Garland Street (contaminated by the Gilbert's LUST release), is in a qualified local governmental unit and its development under this brownfield plan will increase the captured taxable value of the property. A 1953 Sanborn map indicates that the building was used as a warehouse for paper products and novelties. The site is located north of the former Rennie Oil bulk storage facility, which was noted on the 1929 Sanborn map. Due to the date of construction, there is a potential for lead based paint and asbestos to exist in the building.

Adjacent to and west of 221 Garland is a small strip of vacant land that is owned by the city of Traverse City. Due to the location of the property, there is a potential for migration of off-site contamination onto the site.

A warehouse is currently located at 229 Garland Street. There is no readily available information about the warehouse, however, the 1953 Sanborn map indicates that the site was used as warehouse. The 1929 Sanborn map indicates a lumber company on the site. There is a potential for migration of off-site contamination onto the site. In addition, due to the date of construction, there is a potential for lead based paint and asbestos to exist in the building.

A portion of the property currently owned by Traverse Light and Power (TCLP) is included in the Brownfield Plan. Located at 118 Hall Street, TCLP erected an electrical substation structure on the site in 2002. The 1929 and 1953 Sanborn maps indicate that rail spurs ran through the property. In addition, there is a potential for migration of off-site contamination to be migrating onto the property.

Located at 211 North Union Street, Fifth Third Bank owns a parking area that borders the Boardman River. A 1929 Sanborn map indicates that the Rennie Oil Company had a bulk storage facility on this site. Rail spurs intersecting the property were also noted on the 1929 and 1953 Sanborn maps. In addition, as stated in the Grand Traverse Auto portion of this plan, contamination is migrating toward the Boardman River from the One-Hour Martinizing facility. Conversations with Ms. Ann Emington of the RRD indicate that vertical definition of the plume has not been accomplished and there is a potential for contaminants to be migrating under the river and onto the properties north of the Boardman River.

Inland Seas Engineering (ISE) recently conducted two Phase II ESAs at the three properties located at 223, 235 and 263 West Grandview Parkway (Hotel Indigo Project). This work supplemented previous environmental investigations at these locations, as well as determined the current soil and groundwater conditions at these parcels.

Baywatch Properties currently owns the building located at 223 West Grandview Parkway, which was most recently occupied by At Rest Micros Spa occupies. Environmental reports of

assessment activities for this property in 1992 identify the former presence of numerous underground storage tanks (USTs), which were removed from the site without soil or groundwater assessment and formal documentation of tank conditions. The Traverse City Fire Marshall was previously interviewed and reported that soil contamination was visually evident upon removal and that some soil was removed from the site to a landfill. In addition, historical Sanborn fire insurance maps indicate that a machine shop was formerly located on the southwestern portion of the property. Previous investigations also identified that due to the date of construction, there is a potential for lead based paint and asbestos-containing materials to exist in site buildings, and there is also a potential for contaminants to be migrating on the property from off-site sources.

ESA activities conducted in 1992 at 223 West Grandview Parkway, which included sampling and analysis activities, confirmed soil and groundwater contamination. Noticeable petroleum odors were encountered during drilling, and petroleum constituents were detected in groundwater at the reported former UST excavation. However, a release was never reported to MDNR or MDEQ. ISE's Phase II ESA investigations of soil and groundwater on this parcel in 2010 and 2012 identified the presence of cyanide contamination in soil and aluminum, arsenic, iron, manganese, silver and cyanide in groundwater in excess of Part 201 Residential Cleanup Criteria (RCC). Based on these exceedances, this property meets the definition of a facility as defined in Part 201 and is therefore an eligible property. A BEA was prepared for this property for the prospective purchaser in April 2012.

CTM Associates occupies the building located at 235 West Grandview Parkway. The property is also owned by Baywatch Properties. Previous environmental investigations have been conducted on this property, the most recent of which were the Phase II ESAs conducted by ISE in November 2010 and April 2012. Due to the date of construction, there is a potential for lead based paint and asbestos-containing materials to exist in the building at the site. ISE's Phase II investigations of soil and groundwater on this parcel in 2010 and 2012 identified the presence of anthracene, carbazole, fluoranthene, phenanthrene, pyrene, benzo(a)pyrene, acenaphthene, benzo(a)anthracene, benzo(b)fluorine, fluorine, indeno(1,2,3-cd)pyrene, and naphthalene contamination in soil in excess of Part 201 RCC. These investigations also identified the presence of cyanide in groundwater in excess of Part 201 RCC. Based on these exceedances, this property meets the definition of a facility as defined in Part 201 and is therefore an eligible property. A BEA was prepared for this property for the prospective purchaser in April 2012.

The former Midas property, located at 263 West Grandview Parkway, is directly downgradient to the properties at 301 W. Grandview Parkway and 118 Hall Street, which once were occupied by a Manufactured Gas Plant (MGP) site. There is a previously documented release of cyanide, volatile aromatic hydrocarbons and polynuclear aromatic hydrocarbons (PNAs) at the former MGP site. Groundwater contaminated with cyanide and hydrocarbons migrates from the MGP site and travels beneath 263 West Grand view Parkway, as well as beneath 223 and 235 West Grandview Parkway (discussed above). The migration of contamination from the MGP site to the Midas is documented in reports filed with the MDEQ. Due to the date of construction, there is also potential for lead based paint and asbestos-containing materials to exist at the site.

The Phase II ESA investigations most recently conducted by ISE in 2010 and 2012 identified soil in groundwater contamination on this property in excess of Part 201 RCC. Contaminant constituents detected above the Part 201 RRC in soil include arsenic, hexavalent chromium, iron, mercury, selenium, cyanide, benzo(a)pyrene, fluoranthene, phenanthrene, and tetrachloroethylene. These investigations also identified groundwater contaminated with aluminum, iron, manganese, vanadium, cyanide and carbazole in groundwater beneath this property in excess of Part 201 RCC. Based on these exceedances, this property meets the definition of a facility as defined in Part 201 and is therefore an eligible property. A BEA was prepared for this property for the prospective purchaser in April 2012.

Based on information from Grand Traverse County, the 290 W. Front St. parcel is a facility. The 302 W. Front St. parcel is adjacent or contiguous to the 302 W. Front St. parcel.

C. Summary of Eligible Activities and Description of Costs (Section 13 (1)(a),(b))

The "eligible activities" that are intended to be carried out at the Property pursuant to this 2012 Amendment are considered "eligible activities" as defined by Sec 2 of Act 381, because they include BEA activities, due care activities, additional response activities, preparation of a brownfield plan, and preparation of Act 381 work plans.

A summary of the eligible activities and the estimated cost of each eligible activity intended to be paid for with tax increment revenues from the Property pursuant to this 2012 Amendment are shown in the table below. It should be noted that the costs below are *new eligible activity costs to be added to those approved in the original Brownfield Plan and Amendments*. These are not revisions of prior costs.

In late winter to early spring 2011, a Phase II ESA was completed for the Hotel Indigo Project. The Phase II ESA analyzed soils and groundwater, specifically to better understand (1) off-site contamination; (2) the impact of off-site contamination on the eligible property; and (3) the impact of off-site contamination on due care associated with construction of the underground parking.

The information gathered resulted in a more complete understanding of environmental conditions on the portion of the Property to be occupied by the Hotel Indigo Project. Soil and groundwater at the site are contaminated. Therefore, dewatering and soil removal are needed in order to build underground parking. Full remediation of impacted groundwater is not possible through redevelopment of the eligible property since groundwater in the area is contaminated by several sources, and the major source of groundwater impact is offsite, south of Garland Street. As a result these conditions, total Brownfield costs increased for the project, necessitating this amendment and approval of the eligible activity costs listed below.

ESTIMATED COST OF NEW ADDED ELIGIBLE ACTIVITIES

HOTEL INDIGO PROJECT (223, 235 AND 263 WEST GRANDVIEW PARKWAY)

Description of Eligible Activities	Estimated Cost
1. BEA Assessment Activities	$ 7,297
2. Due Care Activities / Additional Response Activities	673,750
Subtotal	**$ 681,047**
3. Brownfield Plan/Work Plan Preparation	20,935
4. MDEQ Fee	7,000
Total	**$ 708,982**

The Developer desires to be reimbursed for the costs of eligible activities. TIR generated by the Property will be captured by the Authority and used to reimburse the cost of the eligible activities completed on the Property after approval of this Plan (as well as eligible activities previously approved in the original Brownfield Plan and amendments) and an associated Reimbursement Agreement.

The costs listed in the table above are estimated costs and may increase or decrease depending on the nature and extent of environmental contamination and other unknown conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from TIR of the Authority from the Property shall be governed by the terms of a Reimbursement Agreement with the Authority (the "Reimbursement Agreement"). No costs of eligible activities or interest will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Reimbursement Agreement.

The amount of school tax revenues, which will be used to partially reimburse the costs of eligible activities at this site, will be limited to the cost of eligible activities approved by the MDEQ and the Michigan Economic Growth Authority (MEGA), together with the interest, to the extent authorized by the Reimbursement Agreement. Interest reimbursement is allowable under this 2012 Amendment to the Brownfield Plan, but is contingent upon approval in the Reimbursement Agreement.

In the event that the use of school tax revenues to reimburse specific eligible activities is not approved by the MDEQ or MEGA, these specific activities will be reimbursed with local-only TIR (to the extent available).

D. Estimate of Captured Taxable Value and Tax Increment Revenues (Section 13(1)(c)); Impact of Tax Increment Financing on Taxing Jurisdictions (Section 13(1)(g), Section 2(ee))

This Plan anticipates the capture of TIR to reimburse the Developer for the costs of eligible activities under this Plan in accordance with the Reimbursement Agreement. A table of estimated TIR to be captured is attached to this Plan as Attachment C. TIR capture has already begun under the original Brownfield Plan and previous amendments.

The total estimated cost of the eligible activities and fees associated with this Amendment to be reimbursed through the capture of TIR is projected to be $708,982. This amount is for new eligible activity costs and does not include any costs previously approved in the original Brownfield Plan, other amendments, and the associated Act 381 Work Plans.

The initial taxable value is set individually for each parcel, at its value on the date it was included in a Brownfield Plan (or an amendment). This 2012 Amendment adds two parcels to the Eligible Property, which adds $221,004 in initial taxable value in 2012. This addition will raise the initial taxable value in forthcoming years of the Plan to $2,889,699.

Personal property tax was included for the initial taxable value. Redevelopment of the Hotel Indigo project is expected to begin generating incremental taxable value in 2013 with a taxable value increase of approximately $1,289,498.

The Plan expires at the end of 2032.

The captured incremental taxable value and associated TIR will be based on the actual increased taxable value from all taxable improvements on the Property and the actual millage rates levied by the various taxing jurisdictions during each year of the plan, as shown in Table 1 of Attachment C.

E. Plan of Financing (Section 13(1)(d)); Maximum Amount of Indebtedness (Section 13(1)(e))

The eligible activities are to be financed by the Developer. All reimbursements authorized under this Plan shall be governed by the Reimbursement Agreement. The Authority shall not incur any note or bonded indebtedness to finance the purposes of this Plan.

The inclusion of eligible activities with cost estimates in this Plan is intended only to authorize the Authority to fund reimbursements; it does not obligate the Authority or the County to fund any reimbursement or to enter into the Reimbursement Agreement.

F. Local Site Remediation Revolving Fund ("LSRRF") (Section 8; Section 13(1)(m))

The Act confers the ability to create a Local Site Remediation Revolving Fund (Local Fund) to the Authority into which Tax Increment Revenues and other monies from public and private sources can be placed. Monies from this Local Fund may be used by the Authority to meet financial obligations of an Eligible Property Developer to accomplish all or a portion of the improvements indicated in this Brownfield Plan.

G. Duration of Plan (Section 13(1)(f))

Tax capture shall not exceed the lesser of (a) the period of time necessary to reimburse eligible activities and other costs approved pursuant to the Act, or (b) 30 years.

H. Effective Date of Inclusion in Brownfield Plan

All but two of the parcels in this Plan have already been included in a Brownfield Plan, either by the original Brownfield Plan or one of the previous four amendments. The parcels located at 290 and 302 W. Front St. and the new eligible activities identified in Section II.C will become a part of this Plan on the date this Plan is approved by the Grand Traverse County Board of Commissioners. Tax capture has already begun on the eligible property under the original Brownfield Plan and previous amendments.

I. Displacement/Relocation of Individuals on Eligible Property (Section 13(1)(i-l))

There are no persons or businesses residing on the eligible property, and no occupied residences will be acquired or cleared; therefore there will be no displacement or relocation of persons or businesses under this Plan.

J. Other Information

The tax capture breakdown of tax increment revenues anticipated to become available for use in this Plan is summarized below (the summary includes only the new eligible activity costs identified in this Plan).

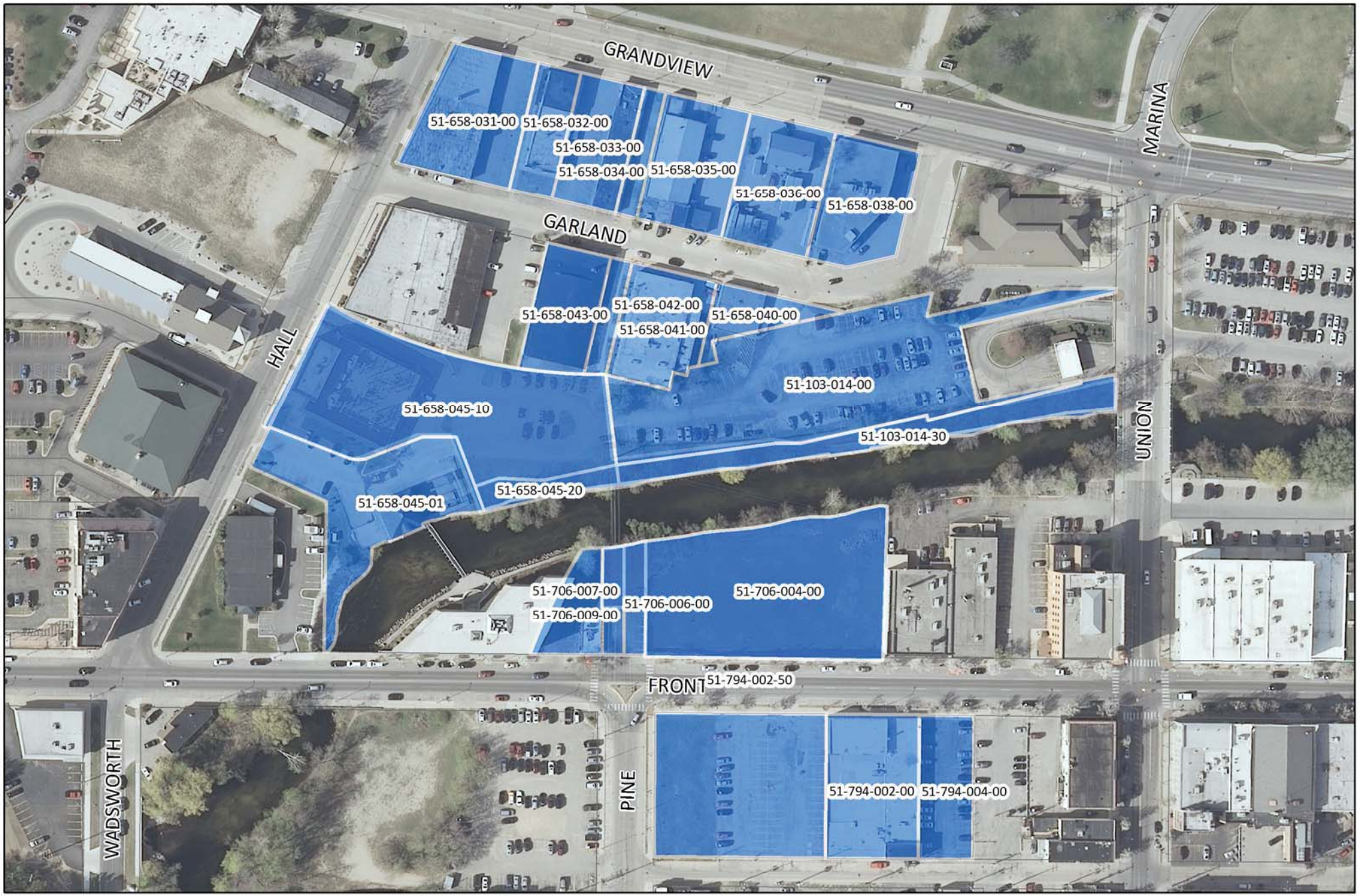
The project is located in the Traverse City Downtown Development Authority; therefore there are 26.8993 non-homestead mills available for capture, with school millage equaling 24.0000 mills (89.22%) and local millage equaling 2.8993 mills (10.78%). None of the project will include homestead residential property, with those properties including the State Education Tax and local ISD taxes. The requested tax capture for MEGA eligible activities breaks down as follows:

State to Local Tax Capture	Plan (New Added Eligible Activity Costs)
School tax capture (89%)	$ 632,565
Local tax capture (11%)	$ 76,417
TOTAL	**$ 708,982**

III. ATTACHMENTS

ATTACHMENT A

Site Map



Amendment 2012 TC Place - BF Plan Parcels

Grand Traverse County, Planning & Development

Miles
0.003 0.0075 0.015 0.0225

NORTH

Grand Traverse County

J. Vitton
9.12.12

Note: Plan amended to add parcel 51-706-009-00, and the southern half of parcels 51-706-006-00.
The north half of this parcel has been in the BF Plan area since the original BF Plan area was approved.

ATTACHMENT B

Legal Descriptions

Traverse City Place Brownfield Plan Parcels and Tax Descriptions

Parcel Number	Address	Tax Description
51-706-004-00	124 W FRONT ST	LOTS 14 THRU 24 INCL HANNAH LAY & CO'S 5TH SUB & THT PRT OF BLOCK 26 OF THE ORIG PLAT LYING S OF BOARDMAN RIVER AND ADJ TO ABOVE REFERENCED LOTS
51-794-002-50	145 W FRONT ST	LOTS 1-2-3 BLOCK 2 ORIGINAL PLAT
51-706-007-00	300 W FRONT ST	LOT 26 HANNAH LAY & CO'S 5TH SUB & THT PRT OF BLOCK 26 OF THE ORIG PLAT LYING S OF BOARDMAN RIVER AND ADJ TO ABOVE REFERENCED LOT
51-658-038-00	207 W GRANDVIEW PKWY	LOTS 67 & 68 HANNAH LAY & CO'S ELEVENTH ADD
51-658-036-00	211 W GRANDVIEW PKWY	LOTS 65-66 HANNAH LAY & CO'S 11TH ADD.
51-658-035-00	221 W GRANDVIEW PKWY	LOT 63-64 HANNAH LAY & CO 11TH ADD
51-658-034-00	225 W GRANDVIEW PKWY	E 1/2 OF LOT 62 HANNAH LAY & CO'S 11TH ADD.
51-658-040-00	205 GARLAND ST	LOT 72 HANNAH LAY & CO'S 11TH ADD EXC RR R/W
51-658-041-00	221 GARLAND ST	LOT 73 HANNAH LAY & CO'S 11TH ADD ALSO THT PRT OF VAC NW'TRN AVE PRT OF GOV LOT3 SEC 3 T27N R11W DES AS COM AT SE COR OF SAID LOT 73 TH S 79 DEG 46' 52" W 11.52 FT TH S 12 DEG 50' 10" W 8.81 FT TH N 77 DEG 18' 20" W 16.01 FT TH S 12 DEG 57' 50" W 20.41 FT
51-658-042-00	225 GARLAND ST	E 25 FT OF LOT 74 HANNAH LAY & CO'S 11TH ADD.
51-658-043-00	229 GARLAND ST	LOT 74 EXCEPT E 25 FT THEREOF HANNAH LAY & CO'S 11TH ADD
51-658-045-01	118 HALL ST	THT PRT GOV LOT 3 SEC 3 T27N R11W AND PART OF HANNAH LAY & COMPANY'S ELEVENTH ADDITION; AND PT OF HANNAH LAY & CO'S FIFTH SUB OF BLOCK 26; ORIGINAL PLAT OF TC GRAND TRAVERSE COUNTY,MI.
51-658-045-10	130 HALL ST	THT PRT GOV LOTS 2-3 SEC 3 T27N R11W AND PART OF HANNAH LAY & COMPANY'S ELEVENTH ADDITION; COMM AT THE NW COR OF FRONT AND UNION ST NORTH 444.01FT TO THE SE COR OF LOT 70 OF SAID HANNAH LAY & CO'S ELEVENTH ADDN; TH S 75°29'00"W 425.87FT; TH S14°30'56"E 9
51-103-014-30	0 UNION ST	ALL PROPERTY LYING SOUTH OF A LINE COM AT SE COR OF LOT 70 HANNAH LAY & CO'S 11TH ADD; TH S01.3100E 113.53 FT TO POB; TH S76.5137W 40.32 FT; TH S13.0823E 2.42 FT; TH S75.2611W 182 FT; TH N13.2450W 6.45 FT; TH S77.0554W 150.24 FT; TH N89.3013W 25.87 FT
51-658-045-20	0 HALL ST	THAT PRT OF GOV LOTS 2-3 SEC 3 T27N R11W AND PART OF HANNAH LAY & GO'S ELEVENTH ADDITION LYING BETWEEN A LINE DESCRIBED AS COMM AT THE NW COR OF FRONT AND UNION ST NORTH 444.01 FT TO THE SE COR OF LOT 70 OF SAID HANNAH LAY & CO'S ELEVENTH ADD; TH S75.29
51-103-014-00	211 N UNION ST	ALL OF LOT 71 HANNAH LAY & CO'S 11TH ADD LYING W OF EXTENDED E'LY ROW LINE OF GARLAND ST. ALSO PRT OF SEC 3 T27N R11W COM AT SE COR OF LOT 70 OF SAID PLAT TH S01.3100E 113.53 FT TH S76.5137W 40.32 FT TO POB. TH S13.0823E 2.42FT; TH S75.2611W 182
51-658-033-00	223 W GRANDVIEW PKWY	LOTS 61 & W 1/2 OF 62 HANNAH LAY & CO'S 11TH ADD
51-658-032-00	235 W GRANDVIEW PKWY	LOT 60 HANNAH LAY & CO'S 11TH ADD.
51-794-002-00	123 W FRONT ST	LOT 4 & THE W 41 FT OF LOT 5 BLOCK 2 ORIGINAL PLAT
51-794-004-00	119 W FRONT ST	E 25 FT OF LOT 5 & W 38 FT OF LOT 6 BLOCK 2 ORIGINAL PLAT
51-658-031-00	263 W GRANDVIEW PKWY	LOTS 58 & 59 HANNAH LAY & CO'S 11TH ADD.
51-706-006-00	290 W FRONT ST	LOT 25 HANNAH LAY & CO'S 5TH SUB & THT PRT OF BLOCK 26 OF THE ORIG PLAT LYING S OF BOARDMAN RIVER AND ADJ TO ABOVE REFERENCED LOT
51-706-009-00	302 W FRONT ST	LOTS 27-28 & THT PRT OF LOT 29 LYING E OF RR ROW HANNAH LAY & CO'S 5TH SUB & THT PRT OF BLK 26 ORIG PLAT LYING N OF LOTS 27-28-29 & S OF BOARDMAN RIVER & EAST OF RR R/W

ATTACHMENT C

Table

Table 1 - Tax Increment Financing Estimates (as of 09/19/12 prepared by Grand Traverse County BRA)
Prepared for the 2012 Brownfield Plan Amendment
Traverse City Brownfield within DDA TIF District
Brownfield Revenues Basis

State Tax Cap	Traverse City S	0.0180000	1.3% Annual Value Increase after buildout					2007						2013	2014	
	SET	0.0060000	0% Homestead													
	State Total	0.0240000	DDA TIF District capture thru 2026					$0								
Local Tax Cap	TCA-ISD	0.0028993														
	Local Total	0.0028993														
Total Brownfield Millage Levy		0.0268993														
DDA TIF Millage		0.0258990														
			PLAN YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14
			Revolving Loan Fund Year														
			CALENDAR YEAR	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENDITURES	(Pay-As-You-Go)	100%															
	TOTAL PLAN COST*	$16,544,158		$0	$0	$0	$0	$0	$0								
	TRANSACTION COSTS	$0		$0	$0		$0	$0	$0								
	TOTAL COST	**$16,544,158**		$0	$0	$0	$0	$0	$0								
BASE TAXABLE VALUE		$2,449,236		$2,668,695	**$2,889,699**	$221,004											
				new base 2011	**new base 2012**												
ANNUAL VALUE ADDITIONS		$0		$0	$0	$2,800,000	$2,800,000	$8,400,000	$0					$0	$0	$0	
CUMULATIVE VALUE		$0		$3,800,000	$3,800,000	$6,378,996	$9,178,996	$17,578,996	$17,807,523	$18,039,021	$18,273,528	$18,511,084	$18,751,728	$18,995,500	$19,242,442	$19,492,594	$19,745,997
BROWNFIELD CAPTURED TAXABLE VALUE				$1,900,000	$1,900,000	$3,189,498	$4,589,498	$8,789,498	$8,903,761	$9,019,510	$9,136,764	$9,255,542	$9,375,864	$9,497,750	$9,621,221	$9,746,297	$9,872,999
REVENUES																	
	SCHOOL TAXES	$0		$45,600	$45,600	$76,548	$110,148	$210,948	$213,690	$216,468	$219,282	$222,133	$225,021	$227,946	$230,909	$233,911	$236,952
	TC School	$0		$34,200	$34,200	$57,411	$82,611	$158,211	$160,268	$162,351	$164,462	$166,600	$168,766	$170,960	$173,182	$175,433	$177,714
	SET	$0		$11,400	$11,400	$19,137	$27,537	$52,737	$53,423	$54,117	$54,821	$55,533	$56,255	$56,987	$57,727	$58,478	$59,238
	ISD TAXES	$0		$5,509	$5,509	$9,247	$13,306	$25,483	$25,815	$26,150	$26,490	$26,835	$27,183	$27,537	$27,895	$28,257	$28,625
	CITY																
	COUNTY					$1,289,498											
	COLLEGE																
	BATA																
	COMMISSION ON AGING																
	MEDICAL CARE FACILITY																
	LIBRARY																
	RECREATIONAL AUTHORITY																
	TOTAL TAXES	$0		$51,109	$51,109	$85,795	$123,454	$236,431	$239,505	$242,619	$245,773	$248,968	$252,204	$255,483	$258,804	$262,169	$265,577
CAPTURED TAXES																	
	STATE BROWNFIELD	$0		$45,600	$45,600	$76,548	$110,148	$210,948	$213,690	$216,468	$219,282	$222,133	$225,021	$227,946	$230,909	$233,911	$236,952
	ISD Capture	$0		$5,509	$5,509	$9,247	$13,306	$25,483	$25,815	$26,150	$26,490	$26,835	$27,183	$27,537	$27,895	$28,257	$28,625
	Local Beginning 2028																
	TOTAL	$0		$51,109	$51,109	$85,795	$123,454	$236,431	$239,505	$242,619	$245,773	$248,968	$252,204	$255,483	$258,804	$262,169	$265,577

* The total costs approved for reimbursement, cumulatively, under the original Brownfield Plan and the 2002-2012 amendemnts are $16,544,158. However, the incremental taxes projections in this table were generated principally by revenue expected to be generated by the Hotel Indigo project. This projection shows $7,641,959 in incremental taxes generated over the life of the Plan. Since the eligible activities attributable to the Hotel Indigo project total $3,310,576 (out of the $16,544,158), excess revenue will be available for reimbursement of other approved eligible activities, should they occur. Moreover, any additional redevelopment within the eligible property would serve to increase available tax increment revenue.

15	16	17	18	19	20	21	22
2025	2026	2027	2028	2029	2030	2031	2032
$20,002,695	$20,262,730	$20,526,146	$20,792,986	$21,063,295	$21,337,117	$21,614,500	$21,895,488
$10,001,348	$10,131,365	$10,263,073	$10,396,493	$10,531,647	$10,668,559	$10,807,250	$10,947,744
$240,032	$243,153	$246,314	$249,516	$252,760	$256,045	$259,374	$262,746
$180,024	$182,365	$184,735	$187,137	$189,570	$192,034	$194,530	$197,059
$60,008	$60,788	$61,578	$62,379	$63,190	$64,011	$64,843	$65,686
$28,997	$29,374	$29,756	$30,143	$30,534	$30,931	$31,333	$31,741
			$135,744	$137,509	$139,296	$141,107	$142,941
			$51,814	$52,488	$53,170	$53,861	$54,561
			$22,560	$22,854	$23,151	$23,452	$23,757
			$3,402	$3,446	$3,491	$3,536	$3,582
			$5,051	$5,116	$5,183	$5,250	$5,318
			$6,856	$6,946	$7,036	$7,127	$7,220
			$9,927	$10,056	$10,186	$10,319	$10,453
			$0	$0	$0	$0	$0
$269,029	$272,527	$276,069	$515,012	$521,707	$528,489	$535,360	$542,320
$240,032	$243,153	$246,314	$249,516	$252,760	$256,045	$259,374	$262,746
$28,997	$29,374	$29,756					
			$265,496	$268,948	$272,444	$275,986	$279,574
$269,029	$272,527	$276,069	$515,012	$521,707	$528,489	$535,360	$542,320