



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

RICK SNYDER  
GOVERNOR

NICK A. KHOURI  
STATE TREASURER

April 10, 2018

Tim Herman  
550 Bears, LLC  
519 S Saginaw Street, Suite 200  
Flint, MI 48502

Dear Sir or Madam:

The State Tax Commission, at their February 13, 2018 meeting, considered and approved your application for an obsolete property rehabilitation project, in accordance with Public Act 146 of 2000, as amended. Enclosed is certificate number 3-17-0020, issued to 550 Bears, LLC for the project located at 550 S Saginaw Street, City of Flint, Genesee County.

A party aggrieved by the issuance, refusal to issue, revocation, transfer or modification of this exemption certificate may appeal a final decision of the State Tax Commission by filing a petition with the Michigan Tax Tribunal, [www.michigan.gov/taxtrib](http://www.michigan.gov/taxtrib), within 35 days. MCL 205.735a (6).

If you have any questions regarding this exemption please contact the Property Services Division at (517) 373-0675.

Sincerely,

A handwritten signature in black ink, appearing to read "Heather S. Frick".

Heather S. Frick, Executive Director  
State Tax Commission

Enclosure  
By Certified Mail  
cc: Stacey M. Bassi, Assessor, City of Flint  
Clerk, City of Flint



## Obsolete Property Rehabilitation Exemption Certificate

Certificate No. **3-17-0020**

Pursuant to the provisions of Public Act 146 of 2000, as amended, the State Tax Commission hereby issues an Obsolete Property Rehabilitation Exemption Certificate for the commercial property, as described in the approved application, owned by **550 Bears, LLC**, and located at **550 S Saginaw Street, City of Flint**, County of Genesee, Michigan.

This certificate provides the authority for the assessor to exempt the commercial property for which this Obsolete Property Rehabilitation Exemption Certificate is in effect, but not the land on which the rehabilitated facility is located or the personal property, from ad valorem taxation. This certificate further provides the authority to levy a specific tax known as the Obsolete Properties tax.

This certificate, unless revoked as provided by Public Act 146 of 2000, as amended, shall remain in force for a period of **8 year(s)**;

**Beginning December 31, 2017, and ending December 30, 2025.**

The real property investment amount for this obsolete facility is **\$11,500,000**.

The frozen taxable value of the real property related to this certificate is **\$92,127**.

The State Treasurer **has excluded** from the specific tax **one-half of the mills levied for local school operating purposes and one-half of the state education tax** to be levied for this certificate for a period of six years, beginning **December 31, 2018** and ending **December 30, 2024**.

This Obsolete Property Rehabilitation Exemption Certificate is issued on **February 13, 2018**.



A handwritten signature in black ink, appearing to read "D. B. Roberts".

Douglas B. Roberts, Chairperson  
State Tax Commission

A TRUE COPY  
ATTEST:

A handwritten signature in black ink, appearing to read "Emily Leik".

Emily Leik  
Michigan Department of Treasury