Brownfield Redevelopment Authority
Hoyt Library
Main Auditorium
505 Janes Avenue
Saginaw, MI 48607
August 26, 2026
11:00 a.m.

ROLL CALL:

ANNOUNCEMENTS:

PUBLIC HEARING

1. Regarding the Interlocal Agreement between the Saginaw Downtown Development Authority and the Brownfield Redevelopment Authority for the Tri-Star Trust Brownfield Redevelopment Project located at 833 South Washington Avenue, Saginaw, MI, 48601.

PUBLIC COMMENTS:

MINUTES:

1. Approve the July 14, 2026 meeting minutes.

UNFINISHED BUSINESS:

NEW BUSINESS:

1. Approve the Brownfield Plan, Reimbursement Agreement and Interlocal Agreement, contingent upon approval by the Saginaw DDA, for 833 S. Washington Avenue.

MOTIONS AND MISCELLANEOUS BUSINESS:

ADJOURN:

IF YOU ARE DISABLED AND NEED ACCOMMODATION TO PROVIDE YOU WITH AN OPPORTUNITY TO PARTICIPATE OR OBSERVE IN PROGRAMS, SERVICES, OR ACTIVITIES, PLEASE CALL THE CITY MANAGER"S OFFICE, 1315 S. WASHINGTON AVE., 759-1401.

CITY OF SAGINAW

NOTICE OF PUBLIC HEARING

In compliance with requirements of Public Act 267 of 1976, the following notice is posted:

Notice is hereby given that the Saginaw Brownfield Redevelopment Authority has scheduled a public hearing regarding the Interlocal Agreement between the Saginaw Downtown Development Authority and the Brownfield Redevelopment Authority for the Tri-Star Trust Redevelopment Project located at 833 S. Washington Avenue, Saginaw, MI, 48601.

The public hearing will be held Wednesday, August 26, 2026 at 11:00 a.m. at the Hoyt Library Main Auditorium, 505 Janes Avenue, Saginaw MI 48607. All interested persons are invited to attend this public hearing.

Kristine Bolzman, MiPMC/CMC
City Clerk

IF YOU ARE DISABLED AND NEED ACCOMMODATION TO PROVIDE YOU WITH AN OPPORTUNITY TO PARTICIPATE OR OBSERVE IN PROGRAMS, SERVICES, OR ACTIVITIES, PLEASE CALL THE SAGINAW CITY CLERK AT 989.759-1480.

Posted: ______________
By:__kb______________

Brownfield Redevelopment Authority

Hoyt Library
Main Auditorium
505 Janes Avenue
Saginaw, MI 48607
July 14, 2026
1:30 p.m.

UNAPPROVED MINUTES

Chair Tankersley called the meeting to order at 1:30 p.m.

ROLL CALL:

1. Present: Delena Spades-Allen, Greg Bator, Mary Malocha, Christina McEmber, Tom Miller, Eric Tankersley

2. Absent: Lori Brown, John Miller

City Staff: Yolanda Bland, Vicki Davis, Amy Lusk

Guests: Grace Smith

ANNOUNCEMENTS: None

PUBLIC HEARING

1. Regarding the Interlocal Agreement between the Saginaw Downtown Development Authority and the Brownfield Redevelopment Authority for the Spicer Group Brownfield Redevelopment Project located at 230 S Washington. Chair Tankersley called for public comment. No public comment. Chair Tankersley called for public comment 2 additional times. No further comments were made.

   Moved by T. Miller, seconded by D. Spades-Allen, to close the Public Hearing. All in favor, motion approved.

PUBLIC COMMENTS: None

MINUTES:

1. Approve the January 13, 2026 meeting minutes.
   The minutes from January 13, 2026 were reviewed. Motion by T. Miiler, seconded by D. Spades-Allen to approve the January 13, 2026 minutes. All in favor, motion approved.

UNFINISHED BUSINESS: none

NEW BUSINESS:

1. Approve the Brownfield Plan, Reimbursement Agreement and Interlocal Agreement, contingent upon approval by the Saginaw DDA, for 230 S. Washington Avenue.

   J. Miller entered the meeting at 1:35 p.m.

   Chair Tankersley opened discussion on the plan. Grace Smith, Saginaw Future Inc., provided an update on the plan. Project will address significant building deficiencies that currently impair property's functionality, safety, and long-term viability.

Planned improvements include reconstruction of the exterior façade and building envelope, replacement of obsolete mechanical systems, asbestos abatement, and other associated building improvements necessary to restore the property to a safe and efficient condition.

Pre-plan activities began at the end of 2025, with the remainder of eligible activities expected to be completed by Spring of 2027.

Motion by D. Spades-Allen, seconded by M. Malocha to approve the Brownfield plan, Reimbursement Agreement and Interlocal Agreement, contingent upon approval by the Saginaw DDA, for 230 S. Washington Avenue. All in favor, motion approved.

MOTIONS AND MISCELLANEOUS BUSINESS: None

ADJOURN:

Motion by T. Miller, seconded by D. Spades-Allen, to adjourn the meeting. All in favor. Meeting adjourned at 1:51 p.m.

IF YOU ARE DISABLED AND NEED ACCOMMODATION TO PROVIDE YOU WITH AN OPPORTUNITY TO PARTICIPATE OR OBSERVE IN PROGRAMS, SERVICES, OR ACTIVITIES, PLEASE CALL THE CITY MANAGER"S OFFICE, 1315 S. WASHINGTON AVE., 759-1401.

City of Saginaw
Brownfield Redevelopment Authority Plan
Application for Inclusion

Instructions: *Please fill out the application entirely and include attachments as specified. Completed applications should be emailed to saginawbrownfield@saginaw-mi.com or delivered to: City of Saginaw Brownfield Redevelopment Authority*
1315 South Washington Avenue, Suite 110
Saginaw MI 48601

For any general questions, please contact (989) 759-1408 option 6

General Information

1. Applicant Name: Tri-Star Real Estate Holding Company, LLC		**2. Date of Application:** 7/21/2026
3. Principal Business Address: 1004 N. Michigan Avenue Saginaw, MI 48602		**4. Phone/Fax/Email:**
5. Local Representative: Eric Tankersley	**6. Address:** 1100 South Washington Avenue, Saginaw, Michigan 48601	**7. Phone:** (989)799-5700, ext. 119
8. Entity Name: Tri-Star Real Estate Holding Company, LLC		
9. Describe nature and history of business: Real estate developer specializing in mixed-use commercial and residential developments.		
10. List principals with titles:		

11. List similar projects developed over the past five (5) years:

400 Federal, Saginaw, MI
303, 309, and 315 Adams Street
212, 218, and 224 South Hamilton Street
200 and 304 South Niagara Street
202 Mackinaw Street, Saginaw, Michigan

12. Describe any litigation over the past five (5) years:

Not applicable.

13. Are you current with any and all real and personal property taxes, fees, assessments, or other obligations to the City of Saginaw?

Yes.

14. Have you (or a business interest that you have been involved with) ever received a loan from the City of Saginaw?

Yes.

15. Are you subject to a pending notice or compliance order for any violation of the City's zoning ordinance or for any violation of either Title XV Chapter 150 or Chapter 151 of the Code of Ordinances?

No.

Proposed Project Site

16. Address:

833 South Washington Avenue, Saginaw, Michigan 48601

17. Present Owner:

Tri-Star Real Estate Holding Company, LLC

18. Basis for Eligibility:

Facility

19. Were other sites considered?

If yes, please identify:

No.

20. Does applicant have land control?

If yes, describe (owner, lessee, option or purchase agreements, etc.):

Yes, the applicant has land control.

21. Project Type:

Redevelopment

22. Project Size

Parcel Size (acres): 0.973

Existing Building Area (square feet):

New Building Area (square feet): 16,050

23. Project Team

Project Manager: Al Warr

General Contractor: Shaheen Development

Architect:

Landscape Designer:

Attorney:

Accountant:

Others/Roles:

24. Project Timeline

Start Date: Fall 2026

Completion Date: Early 2028

25. Are any of the following available?

Please check those items that are available and attach to your application.

- ☐ *Business Plan*
- ☐ *Financial Commitments*
- ☐ *Architectural Plans*
- ☐ *Market Analysis*

Tax Base

26. Total Investment Anticipated: $8.024 Million

Please attach a detailed projection of project costs and proposed funding sources. Categories of costs may include: real estate, demolition, environmental, new construction/renovation, and new equipment.

27. Eligible Activities for which Reimbursement will be Sought:

- ☑ *Baseline Environmental Assessment*
- ☑ *Infrastructure Improvements*
- ☑ *Site Preparation*
- ☑ *Due Care*
- ☑ *Demolition*
- ☐ *Additional Response*
- ☑ *Lead or Asbestos Abatement*

28. Current State Equalized Value (SEV): $ 17,000

Estimated State Equalized Value after Project Completion: $ 2,285,000

29. Does the applicant intend to apply for a tax exemption from the City of Saginaw?

No.

30. Was a Cost & Plan review and/or Economic Analysis performed? If yes, please attach. No. **The BRA reserves the right to have an independent third (3rd) party prepare the previously mentioned analysis at the sole of the Developer.**

Employment

31. Current Full Time Equivalent (FTE) Employees: 50 FTE Jobs Retained: 50 FTE Jobs Created:
32. Hourly and/or Salary Range of Jobs Created/Retained: $75,000+
33. How many temporary construction jobs will the project create? 60+
34. To what extent will you attempt to employ City of Saginaw residents?

I CERTIFY THAT THE FOREGOING IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Eric Tankersley
Signature

07/23/2026
Date

Required Attachments

A. Legal description.

B. A written description of the proposed project, including type of construction height and gross floor area of all buildings; anticipated number of off-street parking spaces and any other proposed improvements within the project area. Also, include what activities will occur with the project relative to air, water, and noise pollution as well as increases in vehicle traffic in adjacent areas.

C. A Sources and Uses of Funds statement.

D. A vicinity map showing the location of the project area in relation to existing streets and buildings in the surrounding areas.

E. A site plan indication the dimensions of the project area: general location and configuration of all existing and proposed buildings, accessory structures, driveway and parking lots within the project areas. Also, indicate the general location and size of all existing utilities and proposed utilities (storm water, sanitary sewer, water, etc.)

F. Provide a list of at least three (3) references who are familiar with applicant's business experience and capabilities, together with daytime telephone numbers.

Note:

- *An application fee is due upon submittal of the Brownfield application and required checklist items. Application fees are based on total project investment as follows:*

Project Investment	*Fee Amount*
o Less than $1 Million:	*$500.00*
o $1 Million - $10 Million:	*$1,500.00*
o Over $10 Million:	*$3,000.00*

- *Based upon staff review of this application form, additional information may be required for submittal by the applicant. These items may include a business plan, financial commitments, architectural plans, building elevations and/or a market analysis.*

SAGINAW BROWNFIELD REDEVELOPMENT AUTHORITY

BROWNFIELD PLAN

833 South Washington Avenue, Saginaw, Michigan 48601

PREPARED BY	Saginaw Brownfield Redevelopment Authority 1315 South Washington Avenue Saginaw, Michigan, 48601 Contact Person: Tom Miller Email: tmiller@saginawfuture.com Phone: (989) 754-8222 Ext.238 AKT Peerless 22725 Orchard Lake Road Farmington, Michigan 48336 Contact Person: Ryan Higuchi Email: higuchir@aktpeerless.com Phone: (248) 915-6057

PROJECT #	20495s
REVISION DATE	July 21, 2026
BRA APPROVAL	
CITY/COUNTY APPROVAL	

Table of Contents

ATTACHMENTS

PROJECT SUMMARY

PROJECT NAME	The Tri-Star Trust Redevelopment Project
DEVELOPER	Tri-Star Real Estate Holding Company, LLC 1004 N. Michigan Ave, Saginaw, Michigan 48602 Contact: Eric Tankersley (989)799-5700, Ext. 119
ELIGIBLE PROPERTY LOCATION	The Eligible Property is located at 833 South Washington Avenue, Saginaw, Michigan. Parcel ID Number is: 08-0618-00500.
TYPE OF ELIGIBLE PROPERTY	Facility
PROJECT DESCRIPTION	Demolition of the existing structures and new construction of a 16,050-square-foot, two-story, Class A riverfront commercial building. Associated site improvements include a new 56-space parking lot, on-street parking, landscaped islands, street trees, and green space improvements along South Washington Avenue and Meredith Street. The Project will also include the construction of an entry plaza and patio area adjacent to the building. The Project is seeking approval of Tax Increment Financing (TIF). Construction is expected to begin in Fall of 2026.
ELIGIBLE ACTIVITIES	Department Specific Activities, Demolition Activities, Asbestos Abatement Activities, Site Preparation Activities, Infrastructure Improvements Activities, 15% Contingency on aforementioned activity costs, interest, and Preparation and Implementation of a Brownfield Plan.
DEVELOPER'S REIMBURSABLE COSTS	$1,580,122 (Est. Eligible Activities & Contingency) $ 834,561 (Interest) $2,414,683
MAXIMUM DURATION OF CAPTURE	30 years
ESTIMATED TOTAL CAPITAL INVESTMENT	$8.024 million
INITIAL TAXABLE VALUE	$17,000

LIST OF ACRONYMS AND DEFINITIONS

Authority	Saginaw Brownfield Redevelopment Authority
BEA	Baseline Environmental Assessment (Michigan process to provide new property owners and/or operators with exemptions from environmental liability)
City	City of Saginaw
PLAN	Brownfield Plan
DEVELOPER	Tri-Star Real Estate Holding Company, LLC
ELIGIBLE PROPERTY	Property for which eligible activities are identified under a Brownfield Plan, referred to herein as "the Eligible Property". The Eligible Property is comprised of 1 parcel and is located at 833 South Washington Avenue, northwest of the intersection of Meredith Street and South Washington Avenue, in Saginaw, Michigan.
ESA	Environmental Site Assessment
LBRF	Local Brownfield Revolving Fund
EGLE	Michigan Department of Environment, Great Lakes & Energy
MEDC	Michigan Economic Development Corporation
MSF	Michigan Strategic Fund
Part 201	Part 201 of PA Act 451 – definition of a "facility"
PHASE I ESA	An environmental historical review and site inspection (no soil and/or groundwater sampling and analysis)
PHASE II ESA	Environmental subsurface investigation (includes soil, soil gas, and/or groundwater sampling and analysis)
REC	Recognized Environmental Condition(s)
RCC	Residential Cleanup Criteria
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)

BROWNFIELD PLAN

833 South Washington Avenue, Saginaw, Michigan 48601

1.0 Introduction

The City of Saginaw, Michigan (the "City"), established the Saginaw Brownfield Redevelopment Authority (the "Authority") on September 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 purpose of this Brownfield Plan is to promote the redevelopment of and investment in certain "Brownfield" properties within the City of Saginaw. Inclusion of the Eligible Property within the Brownfield Plan will facilitate financing of eligible activities and provide tax incentives to support revitalization of the Eligible Property. By facilitating redevelopment of the Eligible Property, the Brownfield Plan will promote economic growth for the benefit of the residents of the City of Saginaw and all taxing units located within and benefited by the Authority.

This Brownfield 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 Brownfield Plan contains information required by Section 13(2) of Act 381.

The Tri-Star Trust Redevelopment Project (the "Project") consists of the redevelopment of the Eligible Property which includes the demolition of the existing structures and construction of a new Class A Riverfront two-story commercial building totaling approximately 16,050 square feet. The first floor will comprise approximately 8,460 square feet of space, while the second floor will comprise approximately 7,590 square feet of space. Associated site improvements include the construction of a new 56-space parking lot, on-street parking, landscaped islands, street trees, and green space improvements along South Washington Avenue and Meredith Street. The Project will also include the construction of an entry plaza and patio area adjacent to the building. This Project will ultimately put one underutilized property back to productive use and will radically improve the downtown area of Saginaw, inviting other similar developments to follow.

Pre-Plan activities that include building demolition. Vertical construction is expected to begin in the Fall of 2026 which is estimated to be completed by early 2028. The Project is seeking Tax Increment Financing ("TIF") incentives to fund the development.

2.0 General Provisions

The following sections detail information required by Act 381.

2.1 Description of Eligible Property (Section 13 (h))

The Eligible Property is located at 833 South Washington Avenue, in the southwest ¼ of the southeast ¼ of Section 24 (Township 12 North /Range 19 East) in Saginaw, Michigan. It is situated on the north side of Meredith Street between South Water Street and South Washington Avenue and consists of one (1) parcel that contains approximately 0.973 acres of land. The surrounding area is characterized by a mix of commercial and residential properties. The Saginaw River is nearby to the west, and the Eligible Property is abutted by surface roadways, municipal water, sanitary and storm sewer services, and electrical and gas utilities.

The following table describes each parcel which comprises the Eligible Property. See Attachment A, Figure 2 – Eligible Property Boundary Map.

Eligible Property Information

Address	Tax Identification Number	Basis of Brownfield Eligibility	Approximate Acreage
833 South Washington Avenue	08-0618-00500	Facility	0.973

The Eligible Property is currently zoned Mixed Use (MU-2). Prior to consolidation into a single parcel, the Eligible Property consisted of four individual parcels (Parcels A through D) that supported several commercial and industrial uses. Historical records indicate that, from at least 1901 until prior to 1935, Parcels C and D were utilized as a junkyard, truck repair shop, and scrap iron storage yard. During the same period, Parcels A and B were used for lumber storage and served as an extension of the adjacent scrap yard operations. By the mid-twentieth century, Parcel B was improved with an outdoor advertising agency that included a gasoline underground storage tank (UST). Historical aerial photographs and city directory records also indicate that a portion of former Parcel D was occupied by Saginaw Foundries Transformer Bank during the 1960s and 1970s. The Eligible Property contains asphalt-and gravel-covered areas, recently cleared land, and grassy areas.

Attachment A includes site maps of the Eligible Property: Figure 1, Scaled Property Location Map and Figure 2, Eligible Property Boundary Map (which includes lot dimensions). The legal description of the parcel included in the Eligible Property is presented in Attachment B.

The parcel and all tangible real and personal property located thereon will comprise the Eligible Property.

2.2 Basis of Eligibility (Section 13 (2)(h) , Section 2 (p))

The property is considered "Eligible Property" as defined by Act 381, Section 2 because: (a) the property previously utilized for a commercial, industrial, public, or residential purpose; (b) it is located within the Saginaw, a qualified local governmental unit, or "Core Community" under Act 381; and (c) is determined to be a "facility" as defined by Part 201 of the Natural Resources and Environmental Protection Act ("NREPA") Michigan PA 451, 1994, as amended, the development of which is estimated to increase the taxable value of such parcels.

2.2.1 Facility Eligibility and Summary of Environmental Conditions

This section summarizes the Property's qualification as a "facility" and documents existing site conditions at the Eligible Property, as identified through previous environmental reports. After the completion of the following environmental assessments, the four parcels (Parcels A through D) that comprise the Eligible Property were consolidated into a single property addressed at 833 South Washington Avenue in Saginaw, Michigan.

AKT Peerless' September 2025 - Phase I Environmental Site Assessment ("ESA")

In September 2025, (updated in July 2026), AKT Peerless completed a Phase I Environmental Site Assessment ("ESA") of the Eligible Property located at 833 South Washington Avenue in Saginaw, Michigan. Based on a review of the findings identified during this Phase I ESA, AKT Peerless developed the following opinions and conclusions:

This ESA identified the following RECs relative to Eligible Property:

REC 1 - Parcel C and Parcel D of the Eligible Property formerly operated as a junkyard and a truck repair shop, including scrap iron storage from at least 1901 until prior to 1935, and bulk petroleum storage. Subsurface investigations conducted in 1999 and 2017 identified non-native fill material up to four feet below the ground surface and contamination on Parcels C and D, specifically arsenic, lead, selenium, benzo(a)anthracene, benzo(b)fluoranthene, benzo(a)pyrene, dibenzo(a,h)anthracene, fluoranthene, fluorene, indeno(1,2,3-cd)pyrene, naphthalene, and phenanthrene in subsurface soils above the current EGLE Part 201 Residential Generic Cleanup Criteria (GCC). The identified contamination and *facility* status of Parcels C and D present a REC to the Eligible Property.

REC 2 - Parcel B of the Eligible Property operated a gasoline underground storage tank (UST) of indeterminate size in association with a former outdoor advertising agency between at least 1950 and 1969. AKT Peerless' research did not identify records regarding the maintenance and/or removal of the UST. The potential exists that a release of gasoline has occurred at the Eligible Property from the UST and/or its associated piping and presents a REC.

REC 3 - From at least 1901 until prior to 1935, Parcels A and B were used for lumber storage and an extension the scrap yard operations on Parcels C and D. The lumberyard likely included wood treatment and exterior storage of wood on an unpaved ground surface. Wood preservatives historically included the use of petroleum products (diesel fuel, creosotes, and phenols) and hazardous substances (metals such as chromated arsenic and zinc chloride). Treated wood was often watered regularly to maintain the moisture content of the material resulting in leaching of treatment products to the ground surface. The potential exists for a release of hazardous substances and petroleum products to have occurred on the Eligible Property during the time of outdoor storage of treated lumber and presents a REC.

REC 4 - AKT Peerless observed an enclosed area of the northwest portion of Parcel D in the 1966 through 1973 aerial photographs that appeared to be used for secure storage of objects or materials. Based on city directory coverage, this portion of the Eligible Property was identified as Saginaw Foundries Transformer Bank. Transformer oils may have contained petroleum products and/or polychlorinated biphenyls (PCBs). The potential exists for a release of petroleum products and/or PCBs to have occurred at the Eligible Property and presents a REC.

REC 5 - Based on information obtained during completion of the Phase I ESA and on past environmental assessments conducted by AKT Peerless near and along the Saginaw River, the area of Saginaw in which the Eligible Property is located has historically utilized foundry fill to alter the topography of a property prior to development and/or for backfill material. Therefore, impacted fill material could have potentially been utilized during the initial development and/or subsequent redevelopments of Parcels A and B of the Eligible Property.

AKT Peerless' September 2025 - Phase II Environmental Site Assessment ("ESA")

In September 2025, AKT Peerless conducted a subsurface investigation of the former parcels that comprise the Eligible Property which included the collection of soil samples for laboratory analyses. The results of the laboratory analyses of the soil samples indicate concentrations of arsenic, lead, selenium, benzo(a)anthracene, benzo(b)fluoranthene, benzo(a)pyrene, dibenzo(a,h)anthracene, fluoranthene, fluorene, indeno(1,2,3-cd)pyrene, naphthalene, and phenanthrene in soil exceed Michigan Department of Environment, Great Lakes, and Energy ("EGLE") Residential Cleanup Criteria ("RCC") for drinking water protection ("DWP") and/or groundwater surface water interface protection ("GSIP").

Based on analytical laboratory results, the property located at 833 South Washington Avenue, were determined to meet the definition of a "facility," as defined in Part 201 of NREPA, Michigan Public Act 451 of 1994, as amended.

2.3 Summary of Eligible Activities and Description of Costs (Section 13 (2)(a),(b))

The "eligible activities" that are intended to be carried out at the Eligible Property are considered "eligible activities" as defined by Sec 2 of Act 381, because they include: Work Plan Exempt Activities, Due Care Compliance Activities, Demolition Activities, Asbestos Abatement Activities, Site Preparation Activities, Infrastructure Improvements, 15% contingency on aforementioned activity costs, interest, and the development, preparation and implementation of a Brownfield Plan (see Table 1).

Work Plan Exempt and Due Care Compliance activities are considered "Department Specific Activities" per Michigan Public Act 471 of 2016. 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 Eligible Property are shown in the table below.

Estimated Cost of Reimbursable Eligible Activities

Description of Eligible Activity		Estimated Cost	
1.	Work Plan Exempt Activities	$	18,550
2.	Due Care Compliance Activities	$	321,573
3.	Demolition Activities	$	190,000
4.	Asbestos Abatement Activities	$	13,000
5.	Site Preparation	$	484,520
6.	Infrastructure Improvements	$	352,135
Subtotal Environmental & Non-Environmental Eligible Activities		**$**	**1,379,778**
7.	15% Contingency on Eligible Activities*	$	170,344
8.	Brownfield Plan Preparation and Implementation	$	30,000
Total Eligible Activities Cost with 15% Contingency		**$**	**1,580,122**
9.	Interest (calculated at 5%, simple)**	$	834,561
Total Eligible Activities Cost with 15% Contingency and Interest		**$**	**2,414,683**
10.	BRA Administration Fee 5%	$	146,595
11.	Local Brownfield Revolving Fund (LBRF) 5%***	$	370,626
Total Eligible Costs for Reimbursement		$	**2,931,905**

*The contingency is applied to the Subtotal, except the Work Plan Exempt Activities, which have already been performed.

**Interest is calculated annually at 5% simple interest on unreimbursed eligible activities (permitted pursuant to Michigan Compiled Laws ("MCL") 1.25.2663b) and in accordance with the Authority's policy.

***LBRF deposits will be made in accordance with Act 381.

A detailed breakout of the eligible activities and the estimated cost of each eligible activity intended to be paid for with Tax Increment Revenues from the Eligible Property is shown in Attachment C, Table 1.

It is currently anticipated that construction will begin in Fall of 2026 and be completed by early 2028.

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Eligible Property will be captured by the Authority and used to reimburse the cost of the eligible activities completed on the Eligible Property after approval of this Brownfield Plan 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 Eligible Property. The actual cost of those eligible activities encompassed by this Brownfield Plan that will qualify for reimbursement from tax increment revenues of the Authority from the Eligible Property shall be governed by the terms of a Reimbursement Agreement with the Authority (the "Reimbursement Agreement"). No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Reimbursement Agreement.

In accordance with this Brownfield Plan, and the associated Reimbursement Agreement (as permitted by MCL 125.2663b), the amount advanced by the Developer will be repaid by the Authority with interest at the rate set at 5% simple interest, solely from the tax increment revenues realized from the Eligible Property. Payments will be made to the full extent incremental property tax revenues are or become available for such purposes under the Act. Based on the projected cost of eligible activities, interest reimbursement in this Brownfield Plan is estimated at $789,447. However, if the actual cost of eligible activities turns out to be lower than the above estimates, interest reimbursement may be lower, subject to the 5% simple interest calculation.

Local tax increment revenues will first be used to pay or reimburse administrative expenses, second to repay Developer eligible activities and associated interest, and lastly, to fund the Local Brownfield Revolving Fund ("LBRF"), as described in the table above.

2.4 Estimate of Captured Taxable Value and Tax Increment Revenues (Section 13 (2)(c)); Impact of Tax Increment Financing On Taxing Jurisdictions (Section 13 (2)(g), Section 2(ss))

This Brownfield Plan anticipates the capture of tax increment revenues to reimburse the Developer for the costs of eligible activities under this Brownfield Plan in accordance with the Reimbursement Agreement. A table of estimated tax increment revenues to be captured is attached to this Brownfield Plan as Attachment C, Table 2. Tax increment revenue capture is expected to begin in 2028.

The Eligible Property is located within the City of Saginaw's Downtown Development District, managed by the Downtown Development Authority (DDA). The DDA has the authority to capture all tax increment revenues other than the state education tax and local or intermediate school district taxes. However, it is anticipated that an interlocal agreement will be executed between the DDA and the Authority to allow 100% of the DDA's incremental revenue to be captured by the Authority and used for the purposes described in this plan.

The total estimated cost of the eligible activities and other costs (including administrative fees, contingency, interest, and LBRF deposits) to be reimbursed through the capture of tax increment revenue is projected to be $2,931,905. The estimated effective initial taxable value for this Brownfield Plan is $17,000 and is based on land and real property tax only. The initial taxable value of $17,000 is set in 2026, the year in which the Eligible Property was included in this plan. Redevelopment of the Eligible Property is expected to initially generate incremental taxable value in 2028 with the first significant increase in taxable value of approximately $1,125,500 beginning in 2028. The estimates in this Brownfield Plan consist of a phased in valuation of the property beginning with a 50% increase in taxable value in 2028 and full valuation and tenant occupancy by 2029.

It is estimated that the Authority will capture tax increment revenue from 2028 through 2057, inclusive, to reimburse the cost of the eligible activities, interest, contributions to the LBRF, and pay Authority administrative fees. An estimated schedule of tax increment revenue reimbursement is provided as Attachment C, Table 3.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Eligible Property and the actual millage rates levied by the various taxing jurisdictions during each year of the plan, as shown in Attachment C, Tables 2 and 3. The actual tax increment revenues captured will be based on taxable value set through the property assessment process by the local unit of government and equalized by the County and the millage rates set each year by the taxing jurisdictions.

2.5 Plan of Financing (Section 13 (2)(d)); Maximum Amount of Indebtedness (Section 13 (2)(e))

Eligible activities are to be financed by the Developer. The Authority will reimburse the Developer for the cost of approved eligible activities, but only from tax increment revenues generated from the Eligible Property as available, and subject to the Reimbursement Agreement and Development Agreement.

All reimbursements authorized under this Brownfield Plan shall be governed by the Reimbursement Agreement. The Authority shall not incur any note or bonded indebtedness to finance the purposes of this Brownfield Plan. The inclusion of eligible activities and estimates of costs to be reimbursed in this Brownfield Plan is intended to: (1) authorize the Authority to fund such reimbursements; and (2) provide the DDA with relevant information necessary to form and execute an interlocal agreement to fund such reimbursements. The inclusion of eligible activities and estimates of costs to be reimbursed in this Brownfield Plan does not obligate the Authority to fund any reimbursement or to enter into the Reimbursement Agreement providing for the reimbursement of any costs for which tax increment revenues may be captured under this Brownfield Plan, or which are permitted to be reimbursed under this Brownfield Plan. The amount and source of any tax increment revenues that will be used for purposes authorized by this Brownfield Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Brownfield Plan, will be provided solely under the Reimbursement Agreement contemplated by this Brownfield Plan.

2.6 Duration of Brownfield Plan (Section 13 (2)(f))

Current tax capture projections indicate the tax increment capture will continue for 30 years. In no event shall the duration of the Brownfield Plan exceed 35 years following the date of the resolution approving the Brownfield Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection (4) and (5) of Section 13 of Act 381 or 30 years. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five years after the date of the resolution approving the Brownfield Plan.

2.7 Effective Date of Inclusion in Brownfield Plan

The Eligible Property will become a part of this Brownfield Plan on the date this Brownfield Plan is approved by the City Council. The date of tax capture shall commence during the year construction begins or the immediately following year—as increment revenue becomes available— but the beginning date of tax capture shall not exceed five years beyond the date of the governing body resolution approving the Brownfield Plan, as amended.

2.8 Displacement/Relocation of Individuals on Eligible Property (Section 13 (2)(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 Brownfield Plan.

2.9 Local Brownfield Revolving Fund ("LBRF") (Section 8, Section 13(2)(m))

The Authority has established a Local Brownfield Revolving Fund ("LBRF"). The Authority will capture incremental local taxes to fund the LBRF, to the extent allowed by law. The rate and schedule of incremental tax capture for the LBRF will be determined on a case-by-case basis. Considerations may include but not be limited to the following: total capture duration, total annual capture, project economic factors, level of existing LBRF funding, and projected need for LBRF funds, in accordance with Act 381.

The amount of tax increment revenue authorized for capture and deposit in the LBRF is estimated at $370,626.

2.10 Other Information

The tax capture breakdown of tax increment revenues anticipated to become available for use in this Brownfield Plan, if all eligible activities, contingency and interest are reimbursed, is summarized below.

There are 32.8421 local mills available for capture. The requested tax capture for environmental and non-environmental eligible activities breaks down as follows:

Tax Capture

Local Tax Capture	Eligible Activities, Interest, Contingency
Local-Only tax capture	$2,414,683
Total	**$2,414,683**

Attachments

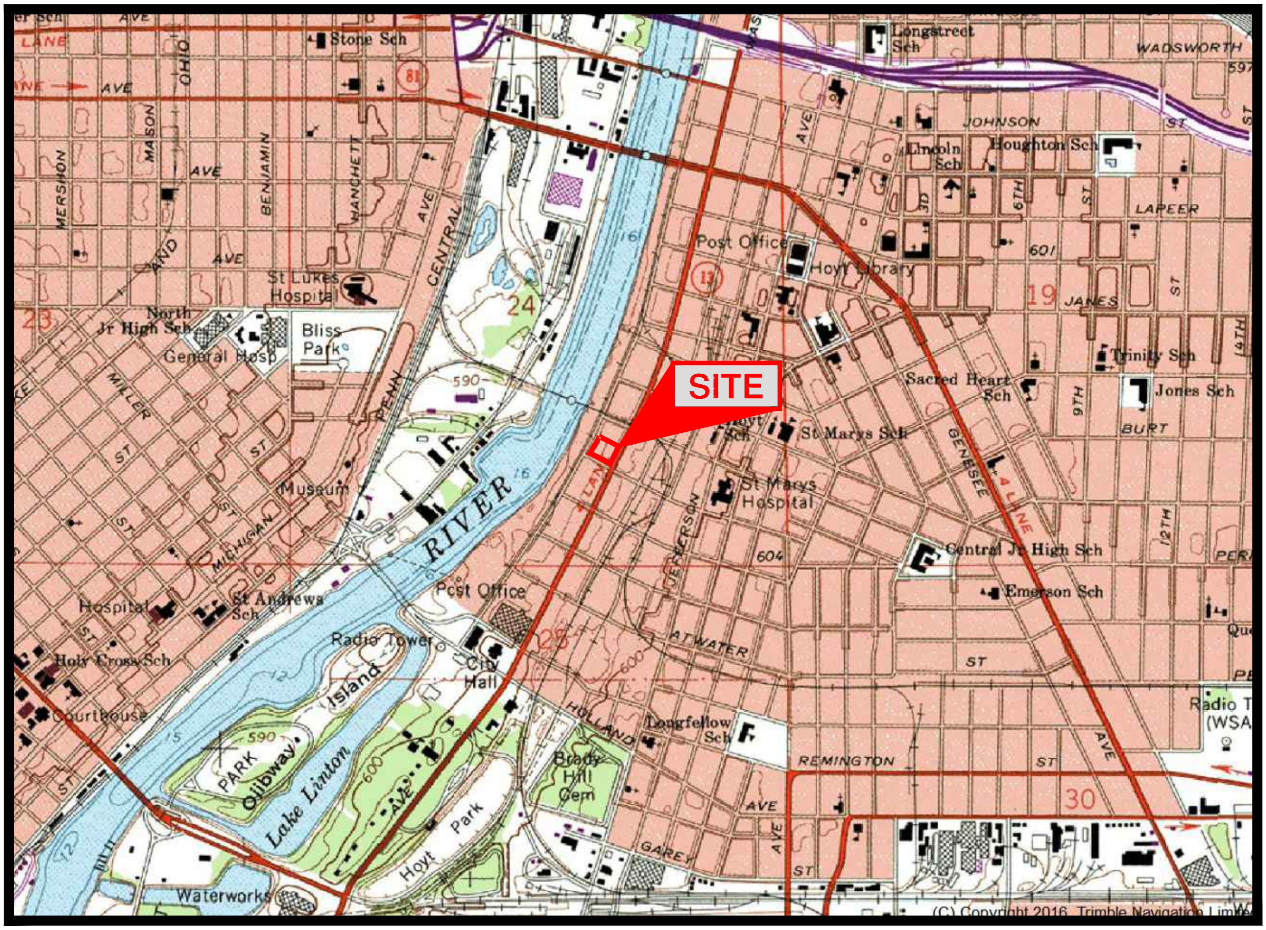
Attachment A

Site Maps and Photographs

SAGINAW QUADRANGLE

MICHIGAN - SAGINAW COUNTY

7.5 MINUTE SERIES (TOPOGRAPHIC)



T.12 N.-R.4 E.

1 0 1 MILE

1000 0 1000 2000 3000 4000 5000 6000 7000 FEET

1 0 1 KILOMETER

MICHIGAN
QUADRANGLE LOCATION

IMAGE TAKEN FROM 1967 U.S.G.S. TOPOGRAPHIC MAP
PHOTOREVISED 1973

AKTPEERLESS™
ENVIRONMENTAL SERVICES

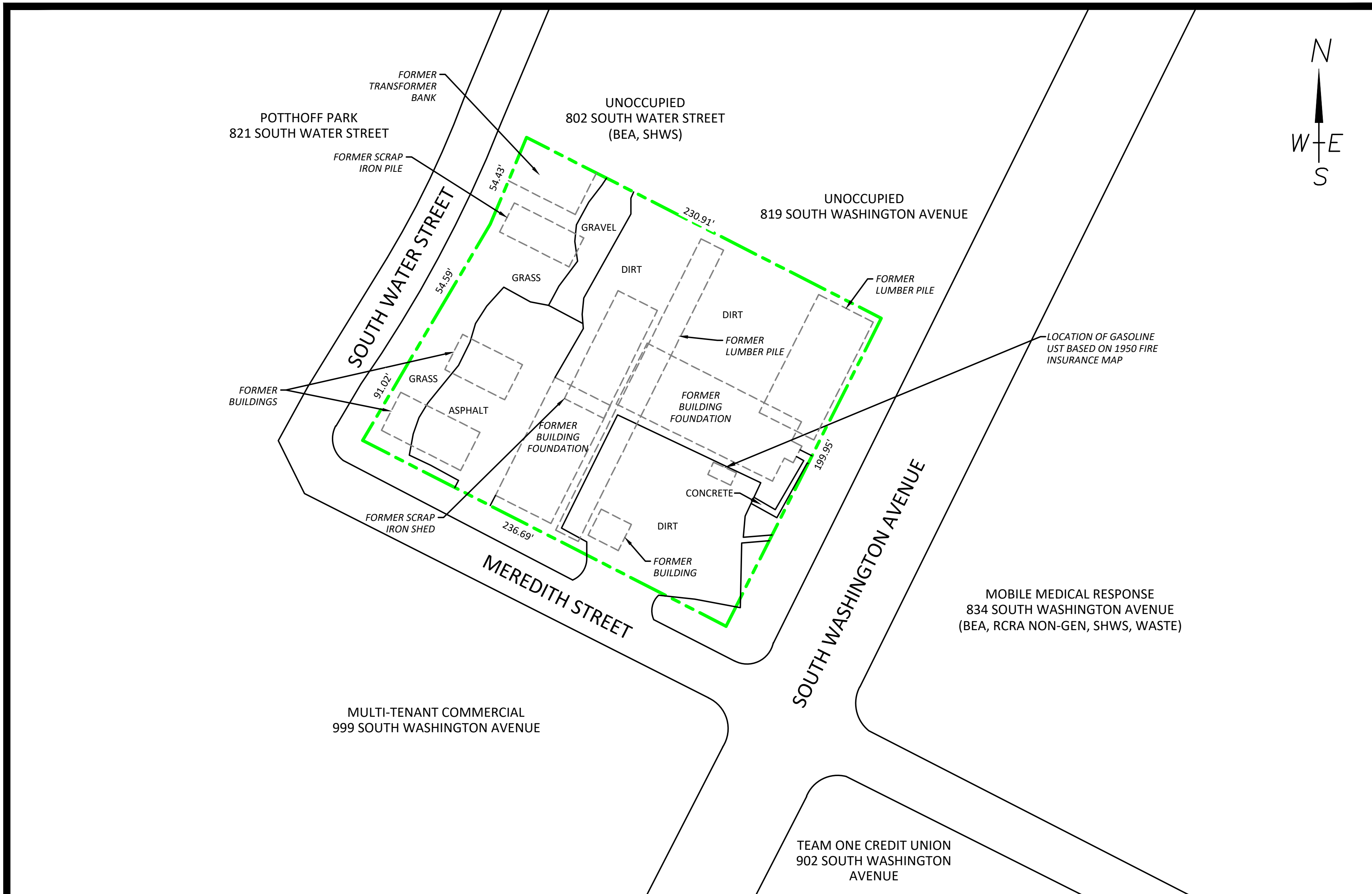
SCALED PROPERTY LOCATION MAP

833 SOUTH WASHINGTON AVENUE
SAGINAW, MICHIGAN
PROJECT NUMBER: 20495s-3-25

DRAWN BY: SES

DATE: 07/09/2026

FIGURE 1



AKT PEERLESS™
ENVIRONMENTAL SERVICES

ELIGIBLE PROPERTY BOUNDARY MAP

833 SOUTH WASHINGTON AVENUE
SAGINAW, MICHIGAN
PROJECT NUMBER: 20495s-3-25

LEGEND

= PROPERTY LINE

DRAWN BY: SES
DATE: 07/09/2026

0 40 80
SCALE: 1" = 80'

FIGURE 2

Attachment B

Legal Description

The Tri-Star Trust Redevelopment Project
Attachment B
Legal Description

833 South Washington Avenue, Saginaw, Michigan

Parcel ID Number (No.): 08-0618-00500

Legal Description: ALL OF LOTS 1,2,3,9,10,11 AND THE SOUTHERLY 29.2 FEET OF LOT 4 AND SOUTHERLY 29.2 FEET OF LOT 8 BLOCK 49, EMERSON'S ADDITION

Attachment C

Tables

Table 1. Eligible Activities
The Tri-Star Trust Redevelopment Project
833 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 20495
As of July 21, 2026

ELIGIBLE ACTIVITIES COST SUMMARY				Estimated Cost of Eligible Activity	Local-Only TIF
Work Plan Exempt Activities				$ 18,550	$ 18,550
Due Care Compliance Activities				$ 321,573	$ 321,573
TOTAL ENVIRONMENTAL ELIGIBLE ACTIVITIES				$ 340,123	$ 340,123
Demolition Activities				$ 190,000	$ 190,000
Lead, Asbestos, and/or Mold Activities				$ 13,000	$ 13,000
Site Preparation Activities				$ 484,520	$ 484,520
Eligible Infrastructure Improvement Activities				$ 352,135	$ 352,135
TOTAL NON-ENVIRONMENTAL ELIGIBLE ACTIVITIES				$ 1,039,655	$ 1,039,655
Total Environmental and Non-Environmental Eligible Activities				$ 1,379,778	$ 1,379,778
15% Contingency on Eligible Activities				$ 170,344	$ 170,344
Brownfield Plan Preparation				$ 20,000	$ 20,000
Brownfield Plan Implementation				$ 10,000	$ 10,000
Total Eligible Activities Cost with 15% Contingency				$1,580,122	$1,580,122
Interest (calculated at 5%, simple)				$ 834,561	$ 834,561
Total Eligible Activities Cost, with Contingency & Interest				$2,414,683	$2,414,683
BRA Administration Fee				$ 146,595	
Local Brownfield Revolving Fund (LBRF)				$ 370,626	
Total Eligible Costs for Reimbursement				$2,931,905	$2,414,683

ELIGIBLE ACTIVITIES COST DETAIL	# of Units	Unit Type	Cost/ Unit	Est. Total Cost	Local-Only
Work Plan Exempt Activities					
Phase I/II/BEA	1	ea	$ 16,550	$ 16,550	Local-Only
ACM Survey	1	ea	$ 2,000	$ 2,000	Local-Only
subtotal				***$ 18,550***	
Due Care Compliance Activities					
Excavation, Transportation, Disposal of Contaminated Soils	7,217	tons	$ 40	$ 288,680	Local-Only
Soil Management Activities	1	T/M	$ 25,000	$ 25,000	Local-Only
Demarcation Barrier under Greenspace (Fabric + 6" Topsoil)	8,770	sf	$ 0.90	$ 7,893	Local-Only
subtotal				***$ 321,573***	
Demolition Activities					
Building Demolition	1	T/M	$ 188,000	$ 188,000	Local-Only
Utility Abandonment	1	T/M	$ 2,000	$ 2,000	Local-Only
subtotal				***$ 190,000***	
Lead, Asbestos, and/or Mold Activities					
Asbestos Abatement	1	T/M	$ 10,000	$ 10,000	Local-Only
Abatement Oversight	1	T/M	$ 3,000	$ 3,000	Local-Only
subtotal				***$ 13,000***	
Site Preparation Activities					
Geotechnical Survey	1	ea	$ 5,500	$ 5,500	Local-Only
Temporary Facilities	1	T/M	$ 45,420	$ 45,420	Local-Only
Temporary Access	1	T/M	$ 30,000	$ 30,000	Local-Only
Specialized Foundations	1	T/M	$ 225,600	$ 225,600	Local-Only
Grading	1	T/M	$ 15,000	$ 15,000	Local-Only
Retaining Wall	1	T/M	$ 75,000	$ 75,000	Local-Only
Backfill	2,933	tons	$ 30	$ 88,000	Local-Only
subtotal				***$ 484,520***	
Eligible Infrastructure Improvement Activities					
Paving - Public Roadway	16,031	sf	$ 4	$ 64,125	Local-Only
Sidewalk Improvements	16,055	sf	$ 3	$ 46,400	Local-Only
Low Impact Stormwater Management System	1	T/M	$ 241,610	$ 241,610	Local-Only
subtotal				***$ 352,135***	
Brownfield Plan & Act 381 Work Plan					Local-Only
Brownfield Plan	1	LS	$ 20,000	$ 20,000	$ 20,000.00
Implementation	1	LS	$ 10,000	$ 10,000	$ 10,000.00
subtotal				***$ 30,000***	

AKTPEERLESS ENVIRONMENTAL SERVICES

Table 2. Tax Increment Revenue Estimates

The Tri-Star Trust Redevelopment Project
833 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 20495
As of July 21, 2026

		Estimated TV Increase rate:	1.02													
		Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Calendar Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		Initial Taxable Value	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000
Post-Dev TV (Developer Estimated)		Estimated New TV	$ 1,142,500	$2,285,000	$2,330,700	$2,377,314	$2,424,860	$2,473,357	$2,522,825	$2,573,281	$2,624,747	$2,677,242	$2,730,787	$2,785,402	$2,841,110	$2,897,933	$2,955,891
		Incremental Difference (New TV - Initial TV)	**$ 1,125,500**	**#########**	**#########**	**#########**	**#########**	**#########**	**#########**	**#########**	**#########**	**#########**	**#########**	**#########**	**#########**	**#########**	**#########**
Local Capture	Millage Rate															
City Operating	6.3365	Incremental	$ 7,132	$ 14,371	$ 14,661	$ 14,956	$ 15,257	$ 15,565	$ 15,878	$ 16,198	$ 16,524	$ 16,857	$ 17,196	$ 17,542	$ 17,895	$ 18,255	$ 18,622
County Operating	4.8485	Incremental	$ 5,457	$ 10,996	$ 11,218	$ 11,444	$ 11,675	$ 11,910	$ 12,149	$ 12,394	$ 12,644	$ 12,898	$ 13,158	$ 13,423	$ 13,693	$ 13,968	$ 14,249
ISD SAG Spec Ed	1.9389	Incremental	$ 2,182	$ 4,397	$ 4,486	$ 4,576	$ 4,669	$ 4,763	$ 4,859	$ 4,956	$ 5,056	$ 5,158	$ 5,262	$ 5,368	$ 5,476	$ 5,586	$ 5,698
ISD SAG & CTE	1.1438	Incremental	$ 1,287	$ 2,594	$ 2,646	$ 2,700	$ 2,754	$ 2,810	$ 2,866	$ 2,924	$ 2,983	$ 3,043	$ 3,104	$ 3,166	$ 3,230	$ 3,295	$ 3,362
ISD Voted	1.5611	Incremental	$ 1,757	$ 3,541	$ 3,612	$ 3,685	$ 3,759	$ 3,835	$ 3,912	$ 3,991	$ 4,071	$ 4,153	$ 4,236	$ 4,322	$ 4,409	$ 4,497	$ 4,588
Delta College	2.0559	Incremental	$ 2,314	$ 4,663	$ 4,757	$ 4,853	$ 4,950	$ 5,050	$ 5,152	$ 5,255	$ 5,361	$ 5,469	$ 5,579	$ 5,692	$ 5,806	$ 5,923	$ 6,042
Stars	3.2000	Incremental	$ 3,602	$ 7,258	$ 7,404	$ 7,553	$ 7,705	$ 7,860	$ 8,019	$ 8,180	$ 8,345	$ 8,513	$ 8,684	$ 8,859	$ 9,037	$ 9,219	$ 9,404
Saginaw Public Lib	3.9947	Incremental	$ 4,496	$ 9,060	$ 9,243	$ 9,429	$ 9,619	$ 9,812	$ 10,010	$ 10,212	$ 10,417	$ 10,627	$ 10,841	$ 11,059	$ 11,281	$ 11,508	$ 11,740
County Senior Cit	0.6900	Incremental	$ 777	$ 1,565	$ 1,596	$ 1,629	$ 1,661	$ 1,695	$ 1,729	$ 1,764	$ 1,799	$ 1,836	$ 1,873	$ 1,910	$ 1,949	$ 1,988	$ 2,028
County Mosq Control	1.0000	Incremental	$ 1,126	$ 2,268	$ 2,314	$ 2,360	$ 2,408	$ 2,456	$ 2,506	$ 2,556	$ 2,608	$ 2,660	$ 2,714	$ 2,768	$ 2,824	$ 2,881	$ 2,939
County Parks/Rec	0.2937	Incremental	$ 331	$ 666	$ 680	$ 693	$ 707	$ 721	$ 736	$ 751	$ 766	$ 781	$ 797	$ 813	$ 829	$ 846	$ 863
County Castle Mus	0.1994	Incremental	$ 224	$ 452	$ 461	$ 471	$ 480	$ 490	$ 500	$ 510	$ 520	$ 530	$ 541	$ 552	$ 563	$ 574	$ 586
County Animal Ctrl.	0.4243	Incremental	$ 478	$ 962	$ 982	$ 1,001	$ 1,022	$ 1,042	$ 1,063	$ 1,085	$ 1,106	$ 1,129	$ 1,151	$ 1,175	$ 1,198	$ 1,222	$ 1,247
County Event Ctr	0.4493	Incremental	$ 506	$ 1,019	$ 1,040	$ 1,060	$ 1,082	$ 1,104	$ 1,126	$ 1,149	$ 1,172	$ 1,195	$ 1,219	$ 1,244	$ 1,269	$ 1,294	$ 1,320
County Sheriff	1.7473	Incremental	$ 1,967	$ 3,963	$ 4,043	$ 4,124	$ 4,207	$ 4,292	$ 4,378	$ 4,467	$ 4,557	$ 4,648	$ 4,742	$ 4,837	$ 4,935	$ 5,034	$ 5,135
County Zoo	0.2000	Incremental	$ 225	$ 454	$ 463	$ 472	$ 482	$ 491	$ 501	$ 511	$ 522	$ 532	$ 543	$ 554	$ 565	$ 576	$ 588
County 911	0.2795	Incremental	$ 315	$ 634	$ 647	$ 660	$ 673	$ 687	$ 700	$ 714	$ 729	$ 744	$ 759	$ 774	$ 789	$ 805	$ 821
County Health Dept	0.4792	Incremental	$ 539	$ 1,087	$ 1,109	$ 1,131	$ 1,154	$ 1,177	$ 1,201	$ 1,225	$ 1,250	$ 1,275	$ 1,300	$ 1,327	$ 1,353	$ 1,381	$ 1,408
County Roads	2.0000	Incremental	$ 2,251	$ 4,536	$ 4,627	$ 4,721	$ 4,816	$ 4,913	$ 5,012	$ 5,113	$ 5,215	$ 5,320	$ 5,428	$ 5,537	$ 5,648	$ 5,762	$ 5,878
Local Total	**32.8421**															
Total Local Tax Increment Revenue Capture			**$ 36,964**	**$ 74,486**	**$ 75,987**	**$ 77,518**	**$ 79,079**	**$ 80,672**	**$ 82,297**	**$ 83,954**	**$ 85,644**	**$ 87,368**	**$ 89,126**	**$ 90,920**	**$ 92,750**	**$ 94,616**	**$ 96,519**
Non-Capturable Millages	Millage Rate															
Police/Fire July/Dec	7.5000	New TV	$ 8,569	$ 17,138	$ 17,480	$ 17,830	$ 18,186	$ 18,550	$ 18,921	$ 19,300	$ 19,686	$ 20,079	$ 20,481	$ 20,891	$ 21,308	$ 21,734	$ 22,169
School Debt	4.2200	New TV	$ 4,821	$ 9,643	$ 9,836	$ 10,032	$ 10,233	$ 10,438	$ 10,646	$ 10,859	$ 11,076	$ 11,298	$ 11,524	$ 11,754	$ 11,989	$ 12,229	$ 12,474
School Debt #2	4.8800	New TV	$ 5,575	$ 11,151	$ 11,374	$ 11,601	$ 11,833	$ 12,070	$ 12,311	$ 12,558	$ 12,809	$ 13,065	$ 13,326	$ 13,593	$ 13,865	$ 14,142	$ 14,425
DDA 2 Mill Levy	2.0000	New TV	$ 2,285	$ 4,570	$ 4,661	$ 4,755	$ 4,850	$ 4,947	$ 5,046	$ 5,147	$ 5,249	$ 5,354	$ 5,462	$ 5,571	$ 5,682	$ 5,796	$ 5,912
County Hosp. Debt	0.3800	New TV	$ 434	$ 868	$ 886	$ 903	$ 921	$ 940	$ 959	$ 978	$ 997	$ 1,017	$ 1,038	$ 1,058	$ 1,080	$ 1,101	$ 1,123
Total Non-Capturable Taxes	**18.9800**															

AKTPEERLESS ENVIRONMENTAL SERVICES

Table 2. Tax Increment Revenue Estimates
The Tri-Star Trust Redevelopment Project
833 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 20495
As of July 21, 2026

16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	TOTAL
2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	
$3,015,009	$3,075,309	$3,136,815	$3,199,552	$3,263,543	$3,328,814	$3,395,390	$3,463,298	$3,532,564	$3,603,215	$3,675,279	$3,748,785	$3,823,760	$3,900,236	$3,978,240	
#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	
$ 18,997	$ 19,379	$ 19,769	$ 20,166	$ 20,572	$ 20,985	$ 21,407	$ 21,837	$ 22,276	$ 22,724	$ 23,181	$ 23,646	$ 24,122	$ 24,606	$ 25,100	$ 565,677
$ 14,536	$ 14,828	$ 15,126	$ 15,431	$ 15,741	$ 16,057	$ 16,380	$ 16,709	$ 17,045	$ 17,388	$ 17,737	$ 18,094	$ 18,457	$ 18,828	$ 19,206	$ 432,839
$ 5,813	$ 5,930	$ 6,049	$ 6,171	$ 6,295	$ 6,421	$ 6,550	$ 6,682	$ 6,816	$ 6,953	$ 7,093	$ 7,236	$ 7,381	$ 7,529	$ 7,680	$ 173,091
$ 3,429	$ 3,498	$ 3,568	$ 3,640	$ 3,713	$ 3,788	$ 3,864	$ 3,942	$ 4,021	$ 4,102	$ 4,184	$ 4,268	$ 4,354	$ 4,442	$ 4,531	$ 102,110
$ 4,680	$ 4,774	$ 4,870	$ 4,968	$ 5,068	$ 5,170	$ 5,274	$ 5,380	$ 5,488	$ 5,598	$ 5,711	$ 5,826	$ 5,943	$ 6,062	$ 6,184	$ 139,364
$ 6,164	$ 6,288	$ 6,414	$ 6,543	$ 6,675	$ 6,809	$ 6,946	$ 7,085	$ 7,228	$ 7,373	$ 7,521	$ 7,672	$ 7,826	$ 7,984	$ 8,144	$ 183,536
$ 9,594	$ 9,787	$ 9,983	$ 10,184	$ 10,389	$ 10,598	$ 10,811	$ 11,028	$ 11,250	$ 11,476	$ 11,706	$ 11,942	$ 12,182	$ 12,426	$ 12,676	$ 285,673
$ 11,976	$ 12,217	$ 12,463	$ 12,713	$ 12,969	$ 13,230	$ 13,496	$ 13,767	$ 14,044	$ 14,326	$ 14,614	$ 14,907	$ 15,207	$ 15,512	$ 15,824	$ 356,618
$ 2,069	$ 2,110	$ 2,153	$ 2,196	$ 2,240	$ 2,285	$ 2,331	$ 2,378	$ 2,426	$ 2,474	$ 2,524	$ 2,575	$ 2,627	$ 2,679	$ 2,733	$ 61,598
$ 2,998	$ 3,058	$ 3,120	$ 3,183	$ 3,247	$ 3,312	$ 3,378	$ 3,446	$ 3,516	$ 3,586	$ 3,658	$ 3,732	$ 3,807	$ 3,883	$ 3,961	$ 89,273
$ 881	$ 898	$ 916	$ 935	$ 954	$ 973	$ 992	$ 1,012	$ 1,033	$ 1,053	$ 1,074	$ 1,096	$ 1,118	$ 1,141	$ 1,163	$ 26,219
$ 598	$ 610	$ 622	$ 635	$ 647	$ 660	$ 674	$ 687	$ 701	$ 715	$ 729	$ 744	$ 759	$ 774	$ 790	$ 17,801
$ 1,272	$ 1,298	$ 1,324	$ 1,350	$ 1,378	$ 1,405	$ 1,433	$ 1,462	$ 1,492	$ 1,522	$ 1,552	$ 1,583	$ 1,615	$ 1,648	$ 1,681	$ 37,878
$ 1,347	$ 1,374	$ 1,402	$ 1,430	$ 1,459	$ 1,488	$ 1,518	$ 1,548	$ 1,580	$ 1,611	$ 1,644	$ 1,677	$ 1,710	$ 1,745	$ 1,780	$ 40,110
$ 5,238	$ 5,344	$ 5,451	$ 5,561	$ 5,673	$ 5,787	$ 5,903	$ 6,022	$ 6,143	$ 6,266	$ 6,392	$ 6,521	$ 6,652	$ 6,785	$ 6,921	$ 155,986
$ 600	$ 612	$ 624	$ 637	$ 649	$ 662	$ 676	$ 689	$ 703	$ 717	$ 732	$ 746	$ 761	$ 777	$ 792	$ 17,855
$ 838	$ 855	$ 872	$ 890	$ 907	$ 926	$ 944	$ 963	$ 983	$ 1,002	$ 1,022	$ 1,043	$ 1,064	$ 1,085	$ 1,107	$ 24,952
$ 1,437	$ 1,466	$ 1,495	$ 1,525	$ 1,556	$ 1,587	$ 1,619	$ 1,651	$ 1,685	$ 1,719	$ 1,753	$ 1,788	$ 1,824	$ 1,861	$ 1,898	$ 42,780
$ 5,996	$ 6,117	$ 6,240	$ 6,365	$ 6,493	$ 6,624	$ 6,757	$ 6,893	$ 7,031	$ 7,172	$ 7,317	$ 7,464	$ 7,614	$ 7,766	$ 7,922	$ 178,546
$ 98,461	**$ 100,441**	**$ 102,461**	**$ 104,522**	**$ 106,623**	**$ 108,767**	**$ 110,953**	**$ 113,184**	**$ 115,458**	**$ 117,779**	**$ 120,146**	**$ 122,560**	**$ 125,022**	**$ 127,534**	**$ 130,095**	**#########**
$ 22,613	$ 23,065	$ 23,526	$ 23,997	$ 24,477	$ 24,966	$ 25,465	$ 25,975	$ 26,494	$ 27,024	$ 27,565	$ 28,116	$ 28,678	$ 29,252	$ 29,837	$ 673,371
$ 12,723	$ 12,978	$ 13,237	$ 13,502	$ 13,772	$ 14,048	$ 14,329	$ 14,615	$ 14,907	$ 15,206	$ 15,510	$ 15,820	$ 16,136	$ 16,459	$ 16,788	$ 378,883
$ 14,713	$ 15,008	$ 15,308	$ 15,614	$ 15,926	$ 16,245	$ 16,570	$ 16,901	$ 17,239	$ 17,584	$ 17,935	$ 18,294	$ 18,660	$ 19,033	$ 19,414	$ 438,140
$ 6,030	$ 6,151	$ 6,274	$ 6,399	$ 6,527	$ 6,658	$ 6,791	$ 6,927	$ 7,065	$ 7,206	$ 7,351	$ 7,498	$ 7,648	$ 7,800	$ 7,956	$ 179,566
$ 1,146	$ 1,169	$ 1,192	$ 1,216	$ 1,240	$ 1,265	$ 1,290	$ 1,316	$ 1,342	$ 1,369	$ 1,397	$ 1,425	$ 1,453	$ 1,482	$ 1,512	$ 34,117

AKTPEERLESS™ ENVIRONMENTAL SERVICES

Table 3. Reimbursement Allocation Schedule

The Tri-Star Trust Redevelopment Project
833 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 20495
As of July 21, 2026

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	**42.2%**	$ -		$ -
Local	**57.8%**	$ -	**$ 2,414,683**	$ 2,414,683
TOTAL		**$ -**	**$ 2,414,683**	**$ 2,414,683**

Estimated Total Years of Plan:	30

	Plan Year	1	2	3	4	5	6	7	8	9	10	11	12
	Calendar Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Total Local Incremental Revenue		$ 36,964	$ 74,486	$ 75,987	$ 77,518	$ 79,079	$ 80,672	$ 82,297	$ 83,954	$ 85,644	$ 87,368	$ 89,126	$ 90,920
BRA Administrative Fee		$ 1,848	$ 3,724	$ 3,799	$ 3,876	$ 3,954	$ 4,034	$ 4,115	$ 4,198	$ 4,282	$ 4,368	$ 4,456	$ 4,546
Local TIR Available for Reimbursement		**$ 35,116**	**$ 70,762**	**$ 72,187**	**$ 73,642**	**$ 75,125**	**$ 76,638**	**$ 78,182**	**$ 79,756**	**$ 81,362**	**$ 83,000**	**$ 84,670**	**$ 86,374**
Total State & Local TIR Available		**$ 35,116**	**$ 70,762**	**$ 72,187**	**$ 73,642**	**$ 75,125**	**$ 76,638**	**$ 78,182**	**$ 79,756**	**$ 81,362**	**$ 83,000**	**$ 84,670**	**$ 86,374**
DEVELOPER	Beginning Balance												
DEVELOPER Reimbursement Balance	***$ 2,414,683***	***$ 2,379,568***	***$ 2,308,806***	***$ 2,236,619***	***$ 2,162,977***	***$ 2,087,852***	***$ 2,011,213***	***$ 1,933,032***	***$ 1,853,276***	***$ 1,771,914***	***$ 1,688,914***	***$ 1,604,244***	***$ 1,517,870***
LOCAL-ONLY Reimbursement Balance	*$ 2,414,683*	*$ 2,379,568*	*$ 2,308,806*	*$ 2,236,619*	*$ 2,162,977*	*$ 2,087,852*	*$ 2,011,213*	*$ 1,933,032*	*$ 1,853,276*	*$ 1,771,914*	*$ 1,688,914*	*$ 1,604,244*	*$ 1,517,870*
Eligible Activities Reimbursement	$ 1,580,122	$ 35,116	$ 70,762	$ 72,187	$ 73,642	$ 75,125	$ 76,638	$ 78,182	$ 79,756	$ 81,362	$ 83,000	$ 84,670	$ 86,374
Interest Reimbursement	$ 834,561	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Local-Only TIR Reimbursement		**$ 35,116**	**$ 70,762**	**$ 72,187**	**$ 73,642**	**$ 75,125**	**$ 76,638**	**$ 78,182**	**$ 79,756**	**$ 81,362**	**$ 83,000**	**$ 84,670**	**$ 86,374**
Total Annual Developer Reimbursement		**$ 35,116**	**$ 70,762**	**$ 72,187**	**$ 73,642**	**$ 75,125**	**$ 76,638**	**$ 78,182**	**$ 79,756**	**$ 81,362**	**$ 83,000**	**$ 84,670**	**$ 86,374**
LOCAL BROWNFIELD REVOLV. FUND	LBRF Year	0	0	0	0	0	0	0	0	0	0	0	0
LBRF Deposits		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
STATE	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LOCAL	*no maximum*		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

AKTPEERLESS ENVIRONMENTAL SERVICES

Table 3. Reimbursement Allocation Schedule
The Tri-Star Trust Redevelopment Project
833 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 20495
As of July 21, 2026

Estimated Capture	
Administrative Fees	$ 146,595
LBRF	$ 370,626

	Plan Year	13	14	15	16	17	18	19	20	21	22	23	24
	Calendar Year	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Total Local Incremental Revenue		$ 92,750	$ 94,616	$ 96,519	$ 98,461	$ 100,441	$ 102,461	$ 104,522	$ 106,623	$ 108,767	$ 110,953	$ 113,184	$ 115,458
BRA Administrative Fee		$ 4,637	$ 4,731	$ 4,826	$ 4,923	$ 5,022	$ 5,123	$ 5,226	$ 5,331	$ 5,438	$ 5,548	$ 5,659	$ 5,773
Local TIR Available for Reimbursement		**$ 88,112**	**$ 89,885**	**$ 91,693**	**$ 93,538**	**$ 95,419**	**$ 97,338**	**$ 99,296**	**$ 101,292**	**$ 103,329**	**$ 105,406**	**$ 107,524**	**$ 109,686**
Total State & Local TIR Available		**$ 88,112**	**$ 89,885**	**$ 91,693**	**$ 93,538**	**$ 95,419**	**$ 97,338**	**$ 99,296**	**$ 101,292**	**$ 103,329**	**$ 105,406**	**$ 107,524**	**$ 109,686**
DEVELOPER	Beginning Balance												
DEVELOPER Reimbursement Balance	***$ 2,414,683***	***$ 1,429,758***	***$ 1,339,873***	***$ 1,248,180***	***$ 1,154,642***	***$ 1,059,222***	***$ 961,884***	***$ 862,589***	***$ 761,296***	***$ 657,968***	***$ 552,562***	***$ 445,038***	***$ 335,352***
LOCAL-ONLY Reimbursement Balance	*$ 2,414,683*	*$ 1,429,758*	*$ 1,339,873*	*$ 1,248,180*	*$ 1,154,642*	*$ 1,059,222*	*$ 961,884*	*$ 862,589*	*$ 761,296*	*$ 657,968*	*$ 552,562*	*$ 445,038*	*$ 335,352*
Eligible Activities Reimbursement	$ 1,580,122	$ 88,112	$ 89,885	$ 91,693	$ 93,538	$ 95,419	$ 97,338	$ 99,296	$ 28,027	$ -	$ -	$ -	$ -
Interest Reimbursement	$ 834,561	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 73,265	$ 103,329	$ 105,406	$ 107,524	$ 109,686
Total Local-Only TIR Reimbursement		**$ 88,112**	**$ 89,885**	**$ 91,693**	**$ 93,538**	**$ 95,419**	**$ 97,338**	**$ 99,296**	**$ 101,292**	**$ 103,329**	**$ 105,406**	**$ 107,524**	**$ 109,686**
Total Annual Developer Reimbursement		**$ 88,112**	**$ 89,885**	**$ 91,693**	**$ 93,538**	**$ 95,419**	**$ 97,338**	**$ 99,296**	**$ 101,292**	**$ 103,329**	**$ 105,406**	**$ 107,524**	**$ 109,686**
LOCAL BROWNFIELD REVOLV. FUND	LBRF Year	0	0	0	0	0	0	0	0	0	0	0	0
LBRF Deposits		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
STATE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LOCAL	*no maximum*	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

AKTPEERLESS
ENVIRONMENTAL SERVICES

Table 3. Reimbursement Allocation Schedule

The Tri-Star Trust Redevelopment Project
833 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 20495
As of July 21, 2026

							End Plan	
	Plan Year	25	26	27	28	29	30	TOTAL
	Calendar Year	2052	2053	2054	2055	2056	2057	
Total Local Incremental Revenue		$ 117,779	$ 120,146	$ 122,560	$ 125,022	$ 127,534	$ 130,095	
BRA Administrative Fee		$ 5,889	$ 6,007	$ 6,128	$ 6,251	$ 6,377	$ 6,505	
Local TIR Available for Reimbursement		**$ 111,890**	**$ 114,138**	**$ 116,432**	**$ 118,771**	**$ 121,157**	**$ 123,591**	
Total State & Local TIR Available		**$ 111,890**	**$ 114,138**	**$ 116,432**	**$ 118,771**	**$ 121,157**	**$ 123,591**	
DEVELOPER	Beginning Balance							
DEVELOPER Reimbursement Balance	***$ 2,414,683***	***$ 223,462***	***$ 109,324***	***$ (0)***	***$ (0)***	***$ (0)***	***$ (0)***	
LOCAL-ONLY Reimbursement Balance	*$ 2,414,683*	*$ 223,462*	*$ 109,324*	*$ (0)*	*$ (0)*	*$ (0)*	*$ (0)*	
Eligible Activities Reimbursement	$ 1,580,122	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,580,122
Interest Reimbursement	$ 834,561	$ 111,890	$ 114,138	$ 109,324	$ -	$ -	$ -	$ 834,561
Total Local-Only TIR Reimbursement		**$ 111,890**	**$ 114,138**	**$ 109,324**	**$ -**	**$ -**	**$ -**	$ 2,414,683
Total Annual Developer Reimbursement		**$ 111,890**	**$ 114,138**	**$ 109,324**	**$ -**	**$ -**	**$ -**	**$ 2,414,683**
LOCAL BROWNFIELD REVOLV. FUND	LBRF Year	0	0	1	2	3	4	
LBRF Deposits		**$ -**	**$ -**	**$ 7,108**	**$ 118,771**	**$ 121,157**	**$ 123,591**	
STATE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
LOCAL	*no maximum*	$ -	$ -	$ 7,108	$ 118,771	$ 121,157	$ 123,591	

AKTPEERLESS ENVIRONMENTAL SERVICES

REIMBURSEMENT AGREEMENT

This Brownfield Reimbursement Agreement (the "**Agreement**") is made as of _______________, 2026, among the City of Saginaw Brownfield Redevelopment Authority (the "**Authority**"), a public body corporate with offices at 1315 S. Washington Avenue, Saginaw, MI 48601; and Tri-Star Real Estate Holding Company, LLC with a business address 1004 North Michigan Avenue, Saginaw, Michigan 48602 (the "**Developer**"). The Authority and the Developer, collectively, shall be referred to as the "**Parties**" throughout the Agreement.

RECITALS

A. The Authority was created by the City of Saginaw (the "**City**") pursuant to the Brownfield Redevelopment Financing Act, 1996 P.A. 381, as amended (the "**Act**"), and, pursuant to the Act, the Authority has prepared a Brownfield Plan to include the Property (as defined below) which was duly approved by the Saginaw City Council on __________________, 2026 following a public hearing on ___ _____________, 2026, (the "**Brownfield Plan**").

B. The Developer intends to develop the property in Saginaw which is described on the attached Exhibit B (the "**Property**") and which, due to it being a facility as described in the Brownfield Plan is "eligible property" as defined in the Act and is therefore commonly referred to as a "brownfield."

C. Provided it obtains any needed zoning and building approvals from the City and others, the Developer plans to develop on the Property (the "**Improvements**") as described in the Brownfield Plan. The Improvements will increase the tax base for taxing jurisdictions and support the employment base in Saginaw. The Improvements include eligible activities as defined by the Act (the "**Eligible Activities**").

D. In order to make the Improvements on the Property, the Developer will incur costs to complete the Eligible Activities. These costs are more fully described in the Brownfield Plan (the "**Eligible Costs**"). It is recognized that the Brownfield Plan is based upon estimated costs and that these costs may increase or decrease depending on the nature and extent of the Brownfield conditions 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 tax increment revenues of the Authority from the Property shall be governed by the terms of this Agreement. No costs of Eligible Activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of this Agreement and in the Act. The amount reimbursed for Eligible Activities may be adjusted up or down between the various categories of Eligible Activities, up to the maximum total reimbursement of $1,580,122. In addition, up to $834,561 in 5% simple interest, calculated annually, on the costs advanced by the Developer for eligible activities (the "**Interest**"), will be reimbursed pursuant to the Act.

E. In accordance with Act 381 and the Brownfield Plan, the Parties desire to use the property tax increment revenues that are generated from an increase in the Property's taxable value due to the Improvements ("**Tax Increment Revenues**") to reimburse the Developer for Eligible Costs it incurs in improving the Property.

F. The Parties are entering into this Agreement to establish the terms and conditions and the procedures for such reimbursement with Tax Increment Revenues as they are generated.

G. This Agreement is governed by and subject to the restrictions set forth in the Act and the Michigan General Property Tax Act, 1893 P.A. 206, as amended. In the event that there is legislation enacted in the future which retroactively restricts or adversely affects the amount of Tax Increment Revenues capturable, Eligible Properties, or Eligible Activities, then any Developer's rights and the Authority's obligations under this Agreement shall be eliminated or modified accordingly from that date forward.

<u>TERMS AND CONDITIONS</u>

In exchange for the consideration in and referred to by this Agreement, the Parties agree as follows:

1. <u>Definitions</u>

"Brownfield Plans or Plans" are defined by Section 2(e) of the Brownfield Redevelopment Financing Act;

"Department Specific Activities" are defined by Section 2(l) of the Brownfield Redevelopment Financing Act;

"Eligible Activities" are defined by Section 2(o) of the Brownfield Redevelopment Financing Act;

"Eligible Property" or "Property" is described by Section 2(p) of the Brownfield Redevelopment Financing Act;

"Local Taxes" is described by Section 2(ll) of the Brownfield Redevelopment Financing Act;

"Tax Increment Revenues" are defined by Section 2(eee) of the Brownfield Redevelopment Financing Act;

"Taxes Levied for School Operating Purposes" are defined by Section 2(ggg) of the Brownfield Redevelopment Financing Act.

2. <u>Brownfield Plan</u>. A copy of the Brownfield Plan is attached to this Agreement as **Exhibit A**, and its terms are incorporated into this Agreement as though fully set forth herein. To the extent provisions of the Brownfield Plan conflict with this Agreement, the terms and conditions of this Agreement control. To the extent provisions of the Brownfield Plan or this Agreement conflict with the Act, then the Act controls.

3. <u>Construction of Development</u>. The Developer shall proceed with due care and diligence to complete the Improvements and undertake and complete the Eligible Activities resulting in the Eligible Costs, all in accordance with this Agreement, the Brownfield Plan, and all applicable laws, rules, regulations, permits, orders, and directives of any official or agency of competent jurisdiction. Certain Eligible Activities may be completed prior to the approval of the Brownfield Plan resulting in Eligible Costs and include the following: 1) Work Plan Exempt Activities; 2) Due Care Compliance Activities, 3) Demolition Activities; 4) Site Preparation Activities; 5 Infrastructure Improvements Activities; 6) Asbestos Abatement Activities and Brownfield Plan preparation and implementation.

4. <u>Capture of Taxes</u>. The parties agree that this Agreement and the Tax Increment Revenues (**"TIR"**) collected and distributed pursuant to the Brownfield Plan are intended to fund the Eligible Costs, Interest, the Authority's Administrative costs, and make deposits to the Local Brownfield Revolving Loan Fund, as described in the Brownfield Plan. Pursuant to the Interlocal Agreement between the Authority and the Saginaw Downtown Development Authority (DDA), approved on ______________, 2026, the DDA will forgo 100% of the TIR otherwise captured by the DDA as a result of the Improvements, so that the Authority may capture the TIR to reimburse Eligible Costs, reimburse for the Authority's Administrative costs, and make deposits to the Local Brownfield Revolving Fund.

5. Submission of Costs. For those Eligible Costs for which the Developer seeks reimbursement from the Authority, the Developer shall submit to the Authority such of the following as may be required by Authority representatives:

(a) a written statement detailing the costs,

(b) a written explanation as to why reimbursement is appropriate under the Plan and this Agreement,

(c) copies of invoices from the consultants, contractors, engineers, attorneys or others who provided such services,

(d) copies of waivers of liens by the contractors, subcontractors and material suppliers;

(e) if not already submitted, copies of the contract with the contractor or supplier providing the services or supplies for which reimbursement is sought;

(f) a statement from the engineer and project manager overseeing the work recommending payment; and

(g) any other information which may be reasonably required by state or local authorities or reasonably required by the Authority.

The Developer may submit a reimbursement request including such information whenever it is available even though Tax Increment Revenues for the reimbursement may not be available at the time of submittal.

6. Payments. Payments to the Developer shall be made as follows:

(a) Within 45 days of its receipt of the materials identified in paragraph 4 above, the Authority shall decide whether the payment request is for Eligible Costs and whether such costs are accurate. If the Authority determines all or a portion of the requested payment is for Eligible Costs and is accurate, it shall see that the portion of the payment request that is for Eligible Costs and is accurate is processed as provided in subparagraph (b) below. If the Authority disputes the accuracy of any portion of any payment request or that any portion of any payment is for Eligible Costs, it shall notify the Developer in writing of its determination and the reasons for its determination. The Developer shall have ninety (90) days to address the reasons given by the Authority and shall have an opportunity to meet with the Authority's representatives or, if the Authority Board consents, to meet with the Authority's Board to discuss and resolve any remaining dispute. In doing so, the Developer shall provide the Authority a written response to the Authority's decision and the reasons given by the Authority. Within thirty (30) days of receiving the written response from the Developer, except as otherwise agreed to in writing by the Developer and Authority, the Authority shall make a final determination on the eligibility of the disputed cost(s) and inform the Developer in writing of its determination. The final determination shall be binding upon the Developer.

(b) Once it approves any request for payment as Eligible Costs and approves the accuracy of such costs, the Authority shall pay to the Developer the amounts for which submissions have been made pursuant to paragraph 4 of this Agreement as the Authority receives Tax Increment Revenues as directed by the Brownfield Plan, until all of the Authority approved amounts for which submissions have been made have been fully paid to the Developer or the Brownfield Plan obligation to the Developer expires, whichever occurs first. The Authority shall make payments to the Developer from captured tax increment revenues no later than 180 days after the receipt of paid taxes.

(c) The repayment obligation under this Agreement shall expire upon the payment by the Authority to the Developer of all approved amounts due the Developer under this Agreement or on December 31st of the 30th year of tax capture, whichever occurs first.

(d) The sole source for any reimbursement shall be such Tax Increment Revenues as directed in the Plan. To the extent permitted by law, such reimbursements, once approved by the Authority under subparagraph (b) above shall be and remain valid and binding obligations of the Authority until paid or until expiration of the time for payment as provided in subparagraph (c).

Neither the Authority nor the City of Saginaw Shall otherwise be responsible for any reimbursement.

(1) Payment for Administrative Fees. The Authority will collect payment for administrative fees annually from Tax Increment Revenues. This payment will equal 5% (five percent) of the amount of total tax increment revenue collected each year, paid from "Local Taxes" only, as defined by the Act. The purpose of this payment is to cover administrative and operating costs and fees, as set forth in section 7(1)(h) of Act 381, that are part of the approval of the Brownfield Plan, an Act 381 Work Plan and any Eligible Activity on an eligible property. The payment is a reimbursable administrative cost subject to Tax Increment Revenues under Section 13b(7) of the Act, and the satisfaction and performance of the terms of this Agreement. The Developer acknowledges that payment of the administrative fees will be made from Tax Increment Revenues first.

(2) Payment for Local Brownfield Revolving Fund (LBRF). The SBRA has established a Local Brownfield Revolving Fund (LBRF). The SBRA will capture Tax Increment Revenues to fund the LBRF for five years after all obligations to pay the Developer and City have been fulfilled.

7. Assignment of Future Reimbursement Revenue. The Developer may assign with the Authority's written approval, all or part of its rights and obligations under this Agreement to any affiliate or successor in interest. Developer shall, no later than sixty (60) days prior to such assignment, notify the Authority as specified under Subparagraph 11(e). The Authority's written approval will not be unreasonably withheld. No other assignment of this Agreement may be made.

8. Adjustments. If, due to an appeal of any tax assessment or reassessment or any other reason, the Authority is required to reimburse any Tax Increment Revenues, the Authority may deduct the amount of any such reimbursement from any amounts due and owing the Developer. If all amounts due the Developer under this Agreement have been fully paid or if the Authority is no longer obligated to make any further payments to the Developer, the Authority may invoice the Developer for the amount of such reimbursement, and the Developer shall pay the Authority such invoiced amount within sixty (60) days of the Developer's receipt of the invoice from the Authority. Nothing in this Agreement shall limit the right of the Developer to appeal any tax assessment.

9. Obligation to Fund Eligible Activities. The Developer shall pay for the Eligible Costs with their own funds and receive reimbursement from the Authority by available Tax Increment Revenues as described in the Brownfield Plan. It is anticipated that there will be sufficient available Tax Increment Revenues to pay for all Eligible Costs and accrued interest under this Agreement. However, if for any reason increased Tax Increment Revenues from the Development do not result in sufficient revenues to satisfy such obligations, the Developer agrees and understands that it will have no claim or further recourse of any kind or nature against the City of Saginaw or the Authority, and the Developer shall assume full responsibility for any such loss or costs.

10. Indemnification. The Developer shall defend, indemnify, and hold the City of Saginaw and the Authority, and their agents, representatives, and employees (hereinafter "Indemnified Persons") harmless from any loss, expense (including reasonable legal counsel fees) or liability of any nature due to any and

all suits, actions, legal or administrative proceedings, or claims arising or resulting from injuries to persons or property as a result of the ownership, operation, use or maintenance of the Improvements or Property or any breach of this Agreement by Developer.

11. Miscellaneous.

(a) This is the entire agreement between the parties as to its subject matter. All previous negotiations, statements and preliminary instruments of the parties or their representatives are merged in this Agreement. The Agreement shall not be amended or modified except in writing signed by all the parties and only to the extent allowed by the Act. It shall not be affected by any course of dealing and the waiver of any breach shall not constitute a waiver of any subsequent breach of the same or any other provision.

(b) This Agreement and the rights and obligations under this Agreement except as previously noted, are un-assignable and non-transferable without the consent of the other parties. It shall, however, be binding upon any successors or permitted assigns of the parties. The Authority's written approval will not be unreasonably withheld.

(c) This Agreement shall terminate when all reimbursements required under this Agreement have been made, the Brownfield Plan obligation to the Developer expires, or if the Plan is abolished pursuant to the Act, whichever occurs first.

(d) All parties had input into the drafting of this Agreement and all had the advice of legal counsel before entering into this Agreement. In the event any ambiguity of any language in this Agreement arises, such ambiguity shall not be construed against any party.

(e) Notices shall be complete when delivered by personal delivery, by courier or delivery service (such as UPS, FedEx or other service) or by certified mail, return receipt requested to the addresses first written above. If any party refuses to accept delivery when presented, delivery shall be deemed to have occurred at the time of such refusal. Any such notice and communication shall be addressed as follows:

If to Authority: City of Saginaw Brownfield Redevelopment Authority
1315 S. Washington Avenue, Suite 110
Saginaw, MI 48601
Attn: Yolanda M. Bland

If to Developer: Tri-Star Real Estate Holding Company, LLC
1004 North Michigan Avenue
Saginaw, Michigan 48602
Attn: Al Warr

(f) This Agreement shall be governed by the laws of the state of Michigan.

(g) This Agreement may be signed in multiple identical copies, each of which shall be deemed to be an original copy, and each facsimile or electronic copy shall constitute a legally binding, enforceable document.

12. Freedom of Information Act

Developer stipulates and agrees that this Agreement, and all petitions, reimbursement requests, and other documentation submitted by it, shall be open to the public under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976, being Sections 15.231 et seq. of the Michigan Compiled Laws and no claim of trade secrets or other privilege or exception to the Freedom of Information Act will be claimed by it in relation to same.

By signing below, all parties represent and warrant their authority to enter into this agreement on behalf of their respective organizations. The parties have signed this Agreement as of the date first written above.

TRI-STAR REAL ESTATE HOLDING COMPANY, LLC, a Michigan limited liability company

By:_______________________________________
Al Warr, Project Manager of Tri-Star Real Estate Holding Company, LLC

CITY OF SAGINAW BROWNFIELD REDEVELOPMENT AUTHORITY

By:_______________________________________
Lori Brown, Vice Chairperson, City of Saginaw Brownfield Redevelopment Authority

EXHIBIT A

BROWNFIELD PLAN

EXHIBIT B
LEGAL DESCRIPTION OF PROPERTY

833 South Washington Avenue, Saginaw, Michigan

Parcel ID Number (No.): 08-0618-00500

Legal Description: ALL OF LOTS 1,2,3,9,10,11 AND THE SOUTHERLY 29.2 FEET OF LOT 4 AND SOUTHERLY 29.2 FEET OF LOT 8 BLOCK 49, EMERSON'S ADDITION

INTERLOCAL AGREEMENT TO USE LOCAL TAX INCREMENT REVENUES FOR THE TRI-STAR TRUST BROWNFIELD REDEVELOPMENT PROJECT

WHEREAS, the Urban Cooperation Act, PA 7 of 1967, Extra Session, provides that a public agency may enter into interlocal agreements with other public agencies to exercise jointly any power, privilege, or authority that the agencies share to in common and that each might exercise separately; and

WHEREAS, the City of Saginaw Downtown Development Authority (DDA) was duly established pursuant to PA 197 of 1975, as repealed and replaced by PA 57 of 2018; and

WHEREAS, the Saginaw Brownfield Redevelopment Authority (SBRA) was duly established pursuant to PA 381 of 1996, as amended; and

WHEREAS, the SBRA and DDA are each considered a "public agency" under the Urban Cooperation Act; and

WHEREAS, the SBRA has the authority to pay for "eligible activities" and capture tax increment revenues generated by the levy of certain taxes via approved brownfield plans pursuant to and as described in PA 381 of 1996; and

WHEREAS, the DDA has the authority to pay for certain eligible activities and capture tax increment revenues generated by the levy of certain taxes on the property in the DDA district pursuant to the Tax Increment Financing and Development Plan (the DDA plan) developed under PA 57 of 2018; and

WHEREAS, the DDA and the SBRA enter into this Interlocal Agreement to transfer the DDA tax increment revenues to the SBRA to reimburse the Act 381 "eligible activities" pursuant to the Tri-Star Trust Redevelopment Brownfield Plan and Reimbursement Agreement.

THEREFORE, the DDA and SBRA agree as follows:

1. Transfer and Use of Tax Increment Revenues. Only upon affirmative vote by the City of Saginaw (the City) and SBRA approving the Brownfield Plan and Reimbursement Agreement, shall the tax increment revenues captured by the DDA on the subject property specified in Brownfield Plan be transferred to the SBRA to reimburse approved eligible activities for the project, SBRA administration fees and SBRA Local Brownfield Revolving Fund payments.
2. Limitation to Tax Increment Revenues from Eligible Property. The DDA shall only transfer to the SBRA the tax increment revenues generated by the eligible property to reimburse for approved eligible activity costs identified in the approved Brownfield Plan and Reimbursement Agreement and authorized by Act 381. Upon conclusion or

dissolution of the Brownfield Plan and Reimbursement Agreement, all tax increment revenues generated by the eligible property shall be captured by the DDA as stated in the DDA Plan.

3. DDA Obligation Subordinate to Existing Bonds. The DDA's obligation to transfer tax revenues to the SBRA pursuant to this Agreement is subordinate to, and contingent upon the ability of the DDA to capture sufficient tax increment revenues from the captured assessed value of the property in its Downtown District other than the eligible property to pay its annual debt service obligations on bonds and other obligations issued by the DDA. In the event that the DDA does not have sufficient funds from tax increment revenues from the captured assessed values of the property in its Downtown District other than the eligible property to pay its annual debt service on such bonds or other obligations, then the DDA shall not be obligated to transfer tax increment financing revenues generated from the eligible property to pay its annual debt service obligations. In such instances where the DDA uses tax increment revenues from the eligible property to pay its annual debt service on such bonds or other obligations, it is understood that once these obligations are met the transfer of remaining tax increment revenues from the eligible property will continue until eligible activities are reimbursed or the Brownfield Plan expires, whichever occurs first.
4. SBRA as Agent under This Agreement. The parties designate the SBRA as the agent to receive and disburse all tax increment revenues generated by the eligible property until such time as all obligations of the approved Brownfield Plan and Reimbursement Agreement have been satisfied.
5. SBRA as Agent under Reimbursement Agreements. The parties agree to designate the SBRA as agent to develop and enforce the terms of any Reimbursement Agreement executed with outside parties pursuant to the approved Brownfield Plan.
6. Effective Date. The Agreement shall commence upon its approval by the legislative bodies of the DDA and SBRA, following a public hearing held by each public agency, and duly executed by their authorized representatives and filed with the City Clerk and Secretary of State of the State of Michigan as required by the Urban Cooperation Act.
7. Severability. To the extent that any provision contained in this Agreement is deemed unenforceable, to the extent possible, the remaining terms shall remain in full effect.
8. The DDA and SBRA, by their authorized representatives, have executed this Agreement as indicated on the attached signature page:

This agreement was approved by the City of Saginaw Downtown Development Authority. The Chairperson was authorized to sign this Agreement on the ___ day of ____________, 2026 and was executed by the Chairperson on the ___ day of ____________, 2026.

CITY OF SAGINAW DOWNTOWN DEVELOPMENT AUTHORITY

____

Tom Basil, Chairperson

This agreement was approved by the City of Saginaw Brownfield Redevelopment Authority. The Vice Chairperson was authorized to sign this Agreement on the ___ day of ____________, 2026 and was executed by the Vice Chairperson on the ___ day of ____________, 2026.

CITY OF SAGINAW BROWNFIELD REDEVELOPMENT AUTHORITY

____

Lori Brown, Vice Chair