



Brownfield Redevelopment Authority

The Morley Building
1 Tuscola Street, Suite 300
January 13, 2026
1:30 p.m.

ROLL CALL:

ANNOUNCEMENTS:

PUBLIC HEARING

1. Regarding the Interlocal Agreement between the Saginaw Downtown Development Authority and the Brownfield Redevelopment Authority for the Genesee Avenue Brownfield Redevelopment Project located at 409 West Genesee Avenue, Saginaw, MI, 48602.

PUBLIC COMMENTS:

MINUTES:

1. Approve the July 29, 2025 meeting minutes.

UNFINISHED BUSINESS:

NEW BUSINESS:

1. Election of 2026 Officers for the Brownfield Redevelopment Authority.
2. Approve the Brownfield Plan, Reimbursement Agreement and Interlocal Agreement, contingent upon approval by the Saginaw DDA, for 409 West Genesee 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 Genesee Avenue Brownfield Redevelopment Project located at 409 West Genesee Avenue, Saginaw, MI, 48602.

The public hearing will be held Tuesday, January 13, 2026 at 1:30 p.m. at the Morley Building, 1 Tuscola, Room 300, Saginaw, MI 48601. 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

The Morley Building
1 Tuscola Street, Suite 300
July 29, 2025
1:30 p.m.

MINUTES

Chair Tankersley called the meeting to order at 1:32 pm.

ROLL CALL:

1. Present: Lori Brown, Mary Malocha, John Milne, John Miller, Tom Miller, Eric Tankersley
 2. Absent: Greg Bator
- City Staff: Yolanda Bland, Vicki Davis, Amy Lusk

Guests: Grace Smith, Pete Shaheen, Nick Brenner

ANNOUNCEMENTS:

New member Tom Miller, Jr. was introduced.

PUBLIC HEARING:

1. Regarding the Interlocal Agreement between the Saginaw Downtown Development Authority and the Brownfield Redevelopment Authority for the Adams Street Brownfield Redevelopment Project located at 303 Adams Street. Chair Tankersley called for public comment. Pete Shaheen spoke in favor of the project. Chair Tankersley called for public comment 2 additional times. No further comments were made.

Moved by J. Milne, seconded by M. Malocha, to close the Public Hearing. All in favor, motion approved.

PUBLIC COMMENTS: None

MINUTES:

1. Approve the July 8, 2025 meeting minutes.
The minutes from July 8, 2025 were reviewed. Motion by T. Miller, seconded by L. Brown to approve the July 8, 2025 minutes. All in favor, motion carried.

UNFINISHED BUSINESS: None

NEW BUSINESS:

1. Approve the Brownfield Plan and Reimbursement Agreement for Menard, Inc. 1808 Veterans Memorial Parkway
Chair Tankersley opened discussion on the plan. Nick Brenner, Menard, Inc., provided an update on the planned development.

Details of the Reimbursement Agreement and Revolving Loan Fund were discussed. Y. Bland gave a brief update on the background of the Revolving Loan Fund. Options for the Revolving Loan Fund were discussed. A motion was made by T. Miller, seconded by

J. Milne that Reimbursement Agreement should be amended to state: 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. 5 ayes, 1 abstain (Tankersly). Motion carried.

Motion by L. Brown, seconded by J. Milne, to approve the Brownfield Plan and Reimbursement Agreement for Menard, Inc. 1808 Veterans Memorial Parkway, pending recommended changes to Reimbursement Agreement are made to indicate the method of contribution to LBRF. 5 ayes, 1 abstain (Tankersley). Motion carried.

2. Approve the Brownfield Plan, Reimbursement Agreement and Interlocal Agreement for 303 Adams Street

Chair Tankersley opened discussion on the plan. Pete Shaheen, Shaheen Development, provided an update on the planned development. Details of the Reimbursement Agreement and Revolving Loan Fund were discussed.

Motion by T. Miller, seconded by M. Malocha, to approve the Brownfield Plan, Reimbursement Agreement and Interlocal Agreement for 303 Adams Street, with the Reimbursement Agreement to be amended to read that 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. . 5 ayes, 1 abstain (Tankersley). Motion carried.

3. Approve the Revolving Loan Fund Grant Application for 303 Adams Street

Chair Tankersley opened discussion on the application. Pete Shaheen, Shaheen Development, provided an update on the planned development and the use of the grant funds.

Motion by J. Milne, seconded by T. Miller, to approve the Revolving Loan Fund Grant Application for 303 Adams Street. 5 ayes, 1 abstain (Tankersley). Motion carried

4. Approve the Revolving Loan Fund Grant Award for 303 Adams Street

Chair Tankersley opened discussion on the award. No discussion. Motion by L. Brown, seconded by M. Malocha, to approve the Revolving Loan Fund Grant Award for 303 Adams Street. 5 ayes, 1 abstain (Tankersley). Motion carried

5. Abolish the Brownfield Plan for 2205 N. Michigan Avenue

Chair Tankersley opened discussion. Y. Bland gave a brief update on the development project. Motion by T. Miller, seconded by M. Malocha, to abolish the Brownfield Plan for 2205 N. Michigan Avenue. All in favor. Motion carried.

6. Abolish the Brownfield Plan for the 2nd National Building

Chair Tankersley opened discussion. Y. Bland gave a brief update on the development plans. Motion by T. Miller, seconded by M. Malocha, to abolish the Brownfield Plan for 2nd National Building. All in favor. Motion carried.

MOTIONS AND MISCELLANEOUS BUSINESS:

1. Attorney Amy Lusk commented on the need for additional time for staff to review plans and documents prior to BRA approval. Ms. Lusk suggested that the BRA adopt a policy

that applications and all related materials must be submitted by the developer, in final City approved form, at least 7-10 days prior to the BRA meeting date. If not submitted timely, it goes on the next agenda.

ADJOURN:

Motion by E. Tankersley, seconded by T. Miller, to adjourn the meeting. All in favor.
Meeting adjourned at 2:16 pm

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.

DRAFT

SAGINAW BROWNFIELD REDEVELOPMENT AUTHORITY

BROWNFIELD PLAN

409 West Genesee 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 #

20233F2

REVISION DATE

December 3, 2025

**BRA APPROVAL
CITY/COUNTY APPROVAL**

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PROJECT SUMMARY

PROJECT NAME	The Former Walgreens Redevelopment Project
DEVELOPER	West Gen QOZB, LLC 1100 South Washington Avenue, Suite 3 Saginaw, Michigan 48601 Contact: Peter Shaheen (989) 799-5700
ELIGIBLE PROPERTY LOCATION	The Eligible Property is located at 409 West Genesee Avenue, Saginaw, Michigan, 48601. Parcel ID Number: 14 0910 00000.
TYPE OF ELIGIBLE PROPERTY	Facility
SUBJECT PROJECT DESCRIPTION	The Former Walgreens Redevelopment Project (Project) consists of the redevelopment of the subject property, which is located at 409 West Genesee Avenue in the City of Saginaw, Michigan. The project includes demolition of the existing structure, and the construction of a new 4,853-square-foot 7-Eleven convenience store and gas station with six fuel islands.
ELIGIBLE ACTIVITIES	Work Plan Exempt Activities, Demolition, Site Preparation, Infrastructure Improvements, 15% Contingency on aforementioned activity costs, interest, and the Development, Preparation and Implementation of a Brownfield Plan.
DEVELOPER’S REIMBURSABLE COSTS	\$1,082,891 (Est. Eligible Activities & Contingency) <u>\$466,158 (Interest)</u> \$1,549,049
MAXIMUM DURATION OF CAPTURE	30 years
ESTIMATED TOTAL CAPITAL INVESTMENT	\$7.351 million
INITIAL TAXABLE VALUE	\$463,900

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	West Gen QOZB, LLC
ELIGIBLE PROPERTY	Property for which eligible activities are identified under a Brownfield Plan, referred to herein as “the subject property”.
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
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)
RCC	Residential Cleanup Criteria
SUBJECT PROPERTY	The Eligible Property, located at 409 West Genesee Avenue, is situated in the southeast corner of the intersection of West Genesee Avenue and North Michigan Avenue, in Saginaw, Michigan. It is comprised of one parcel.
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

409 West Genesee Avenue, Saginaw, Michigan 48602

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 main purpose of this Brownfield Plan is to promote the redevelopment of and investment in certain “Brownfield” properties within the City. Inclusion of subject property within Brownfield plans 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, Brownfield plans are intended to promote economic growth for the benefit of the residents of the City 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 Brownfield Plan for reference purposes.

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

The Former Walgreens Redevelopment Project (Project) consists of the redevelopment of the subject property, which is located at 409 West Genesee Avenue in Saginaw, Michigan. This Project will include the demolition of the existing structures and construction of a 4,853-square-foot 7-Eleven convenience store and gas station with six fuel islands. This Project will ultimately put an underutilized property back to productive use and will radically improve the downtown area of Saginaw, inviting other similar developments to follow.

In addition to the economic benefits of this development to the City and the surrounding downtown, the environmental activities anticipated to be completed would provide a safer and healthier downtown area for the public and environment alike.

Construction is expected to begin in December of 2025 beginning with site and select building demolition. 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 (“subject property”) is located at 409 West Genesee Avenue, in the northeast ¼ of the northwest ¼ of Section 24 (Township 12 North /Range 4 East) in Saginaw, Michigan. The subject property is situated in the southeast corner of the intersection of West Genesee Avenue and North

Michigan Avenue. A three-track railroad line borders the Subject Property on the east, where a rail station previously was located. The subject property consists of one (1) parcel that contains approximately 1.361 acres of land. The subject property is located in an area of the City that is characterized by commercial and residential properties. The Saginaw River is near to the east, and the subject 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 subject property. See Attachment A, Figure 2 – Eligible Property Boundary Map.

Eligible Property Information

Address	Tax Identification Number	Basis of Brownfield Eligibility	Approximate Acreage
409 West Genesee Avenue	14 0910 00000	Facility	1.361

The subject property is currently zoned Riverfront Mixed Use – Riverfront Commercial (RMU-RC). It currently contains one parcel, occupied by a 14,782 square foot commercial building that was previously used as a drug store and retail goods store. Exterior portions of the subject property include concrete-paved parking areas and drives bordering the building on all sides.

Attachment A includes site maps of the Eligible Property, refer to: 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, which is referred to herein as the “subject property.”

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

The subject property is considered “Eligible Property” as defined by Act 381, Section 2 because: (a) the subject property previously utilized for a commercial 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 following section is intended to summarize existing site conditions at the subject property, as identified through site and surrounding area research. Please note, the environmental reports that are summarized in the following sections refer to the Michigan Department of Environment, Great Lakes, and Energy (“EGLE”), which was formerly the Michigan Department of Environmental Quality (MDEQ), even when earlier documents were executed or issued by MDEQ.

2.2.1 Phase I ESA by Applied Ecosystems (August 2024)

In August 2024, Applied EcoSystems (AE) completed a Phase I ESA of the subject property in accordance with United States Environmental Protection Agency (USEPA) Standards and Practices for All Appropriate Inquiries [(AAI), 40 Code of Federal Regulations (CFR) Part 312] and ASTM International’s Standard Practice E 1527-21. The purpose of the Phase I ESA was to identify RECs associated with the subject property. Based on AE Phase I ESA, the following RECs were identified in connection with the subject property:

REC 1 - Baseline Environmental Assessments (BEAs) have been conducted for the Subject Property in 2000, 2005, and 2021. Based on the identified presence of hazardous substances and petroleum products exceeding Generic Residential Cleanup Criteria, the subject property is considered a “facility” as defined by Part 201, constituting a REC in connection with the subject property.

REC 2 - The northwest adjoining site currently is unoccupied, most recently operating as a Rite Aid store with previous operation as a gasoline station. Contaminants of concern at this site include volatile organic compounds (VOCs), polynuclear aromatics (PNAs), and metals. This site appears to be topographically and hydraulically upgradient from the subject property, with inferred unconfined shallow groundwater flow to the east. The site also is separated from the subject property by subsurface features that are likely to impede or alter contaminant migration including North Michigan Avenue, West Genesee Avenue, and stormwater and sewer utilities. Because this site is upgradient of the subject property, it is likely that contamination has migrated to the subject property through groundwater. Based on the evaluation of physical setting sources and other criteria, groundwater contaminant migration is considered likely from this site to the subject property, constituting a REC in relation to the subject property.

2.2.2 Baseline Environmental Assessment (BEA) by Applied Ecosystems (August 2024)

Based on the conclusions of the Phase I ESA, AE prepared a BEA to document the completion of environmental due diligence activities and for submittal to EGLE on behalf of West Gen QOZB, LLC. The BEA relied upon the results of historical subsurface investigations that were completed by ATC Associates, Inc (ATC) in February 2000 and September 2004.

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 subject property are considered “eligible activities” as defined by Sec 2 of Act 381, because they include: Work Plan Exempt Activities (Phase I ESA, Phase II ESAs, and BEA), Demolition, Site Preparation, 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 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 subject property are shown in the table below.

Estimated Cost of Reimbursable Eligible Activities

Description of Eligible Activity		Estimated Cost	
1.	Work Plan Exempt Activities	\$	17,500
2.	Demolition Activities	\$	201,840
3.	Site Preparation Activities	\$	496,500
4.	Infrastructure Improvement Activities	\$	202,000
Subtotal Environmental & Non-Environmental Eligible Activities		\$	917,840
5.	15% Contingency on Eligible Activities*	\$	135,051
6.	Brownfield Plan Preparation and Implementation	\$	30,000
7.	Interest (calculated at 5%, simple) **	\$	466,158
Total Eligible Activities Cost with 15% Contingency and Interest		\$	1,549,049
8.	BRA Administration Fee 5%	\$	101,269
9.	Local Brownfield Revolving Fund (LBRF)***	\$	375,072
Total Eligible Costs for Reimbursement		\$	2,025,390

*The contingency is applied to the Subtotal, except the Work Plan Exempt Activities that 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 SBRA 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 subject property is shown in Attachment C, Table 1.

Construction is expected to begin in December of 2025 beginning with site and select building demolition.

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the subject property will be captured by the Authority and used to reimburse the cost of the eligible activities completed on the subject 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 subject 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 subject 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 and/or the Development 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 and interest costs, this Brownfield Plan is estimated at \$1,549,049 for Developer reimbursement. 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 pay Developer eligible activities, and lastly to fund the LBRF, as described in the table above extent available.

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 2027.

The subject 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 SBRA to allow 100% of the DDA's incremental revenue to be captured by the SBRA and used for the purposes described in this plan.

The total estimated cost of the eligible activities and other costs (including administrative fees, contingency, LBRF deposits, and interest) to be reimbursed through the capture of tax increment revenue is projected to be \$2,025,390. The estimated effective initial taxable value for this Brownfield Plan is \$463,900 and is based on land and real property tax only. The initial taxable value of \$463,900 is set in 2025, the year in which the eligible property was included in this plan. Redevelopment of the subject property is expected to initially generate incremental taxable value in 2027 with the first significant increase in taxable value of approximately \$1,536,100 beginning in 2027.

It is estimated that the Authority will capture tax increment revenues to reimburse the cost of the eligible activities, reimburse interest, the LBRF, and pay Authority administrative fees from 2027 through 2056. 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 subject 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 subject 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 entered into between the Developer and the Authority. To the extent provision of this Brownfield Plan conflict with the Reimbursement Agreement, the terms and conditions of the Reimbursement Agreement shall control. 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 subject property will become a part of this Brownfield Plan on the date the City of Saginaw approves this Brownfield Plan. 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, projected need for LBRF funds, and amount of school tax capture available in accordance with Act 381.

Total deposit into the LBRF will not exceed the sum total equivalent to 5 full years of local tax increment revenue. The amount of tax increment revenue authorized for capture and deposit in the LBRF is estimated at \$375,072.

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 33.1416 mills available for capture. The requested tax capture for environmental and non-environmental eligible activities breaks down as follows:

Tax Capture

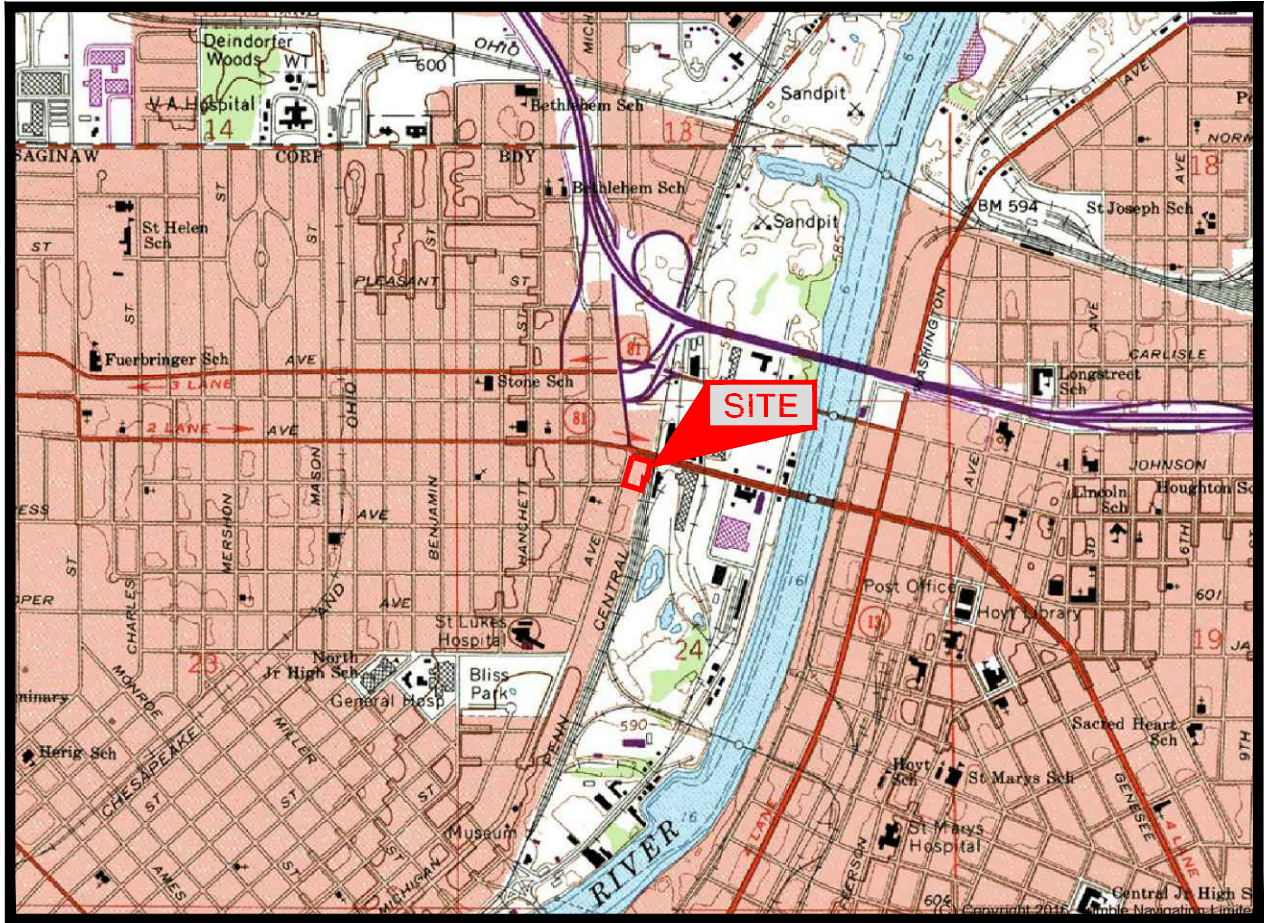
Local Tax Capture	Eligible Activities, Interest, Contingency
Local-Only tax capture	\$1,549,049
Total	\$1,549,049

Attachments

Attachment A

Site Maps and Photographs

SAGINAW QUADRANGLE
 MICHIGAN - SAGINAW COUNTY
 7.5 MINUTE SERIES (TOPOGRAPHIC)



T.12 N.-R.4 E.

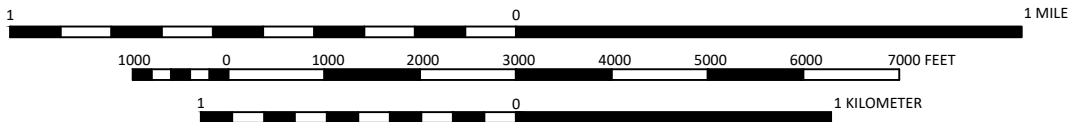


IMAGE TAKEN FROM 1967 U.S.G.S. TOPOGRAPHIC MAP
 PHOTOREVISED 1973

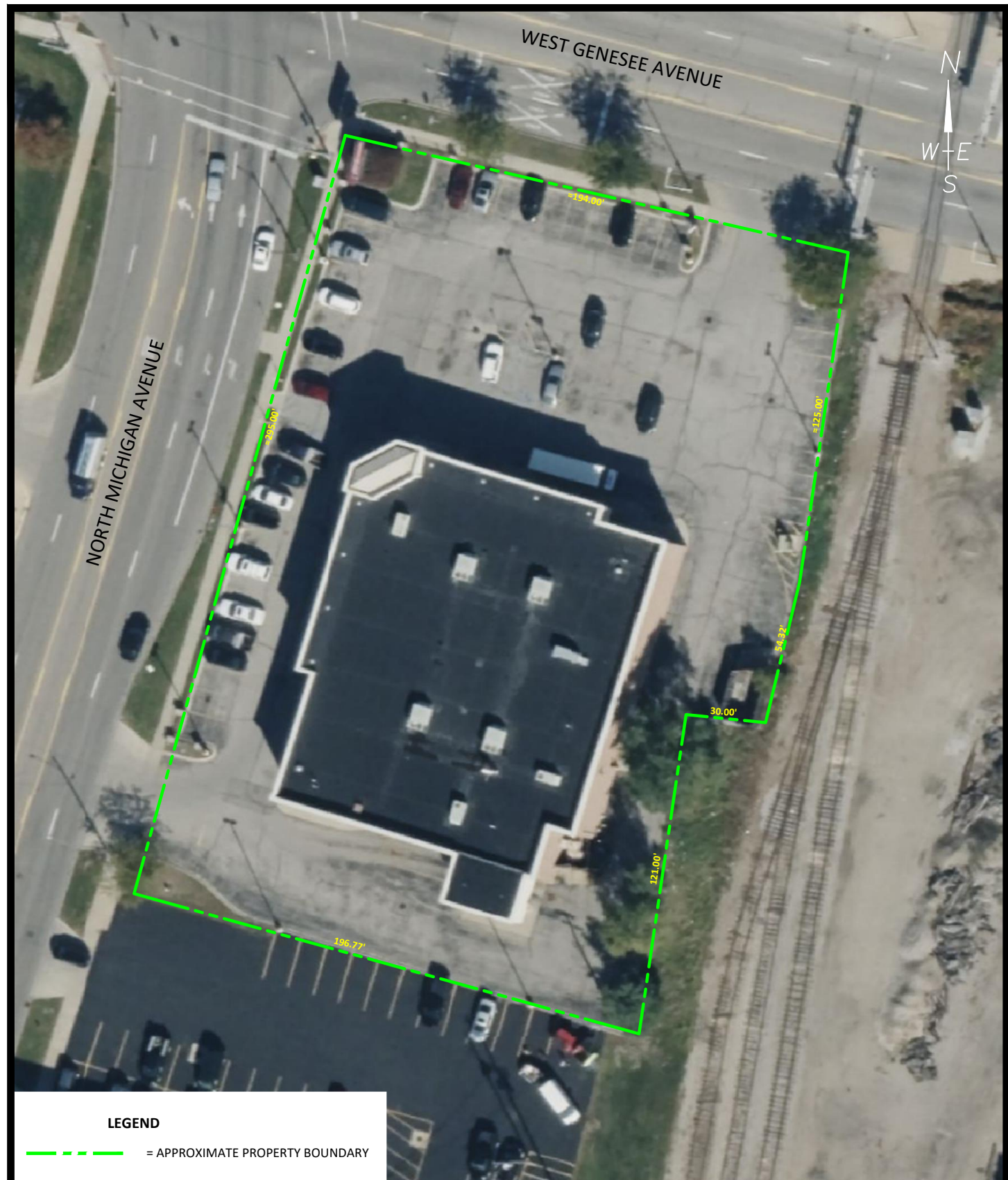


SCALED PROPERTY LOCATION MAP

409 WEST GENESSEE AVENUE
 SAGINAW, MICHIGAN
 PROJECT NUMBER: 2023F2-1-25

DRAWN BY: OGO
 DATE: 10/01/2025

FIGURE 1



LEGEND

- - - - - = APPROXIMATE PROPERTY BOUNDARY



ELIGIBLE PROPERTY BOUNDARY MAP

409 WEST GENESEE AVENUE
 SAGINAW, MICHIGAN
 PROJECT NUMBER: 20233F2-1-25

DRAWN BY: OGO
 DATE: 10/01/2025

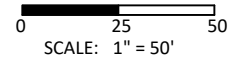


FIGURE 2

Attachment B

Legal Description

Attachment B

Legal Description

The Former Walgreens Redevelopment Project

409 West Genesee Avenue, Saginaw, Michigan

Parcel ID: 14 0910 00000

Legal Description: PART OF LOTS 10,11,12,13,14,15,16,17,18 & 19, BLK 31, PENOYER FARM VIZ BEG AT NW CR OF BLK 31, TH S ON W LN OF LOTS 16,17,18 & 19 TO SW CR OF LOT 19, TH E ON S LN OF LOTS 19 & 10 196.77 FT, TH N 08DEG 21MIN 30SEC E PARL WITH CL OF CENTRAL MICHIGAN RR (FORMERLY MCRR) 121 FT TO N'LY LN OF LOT 11, TH S 84DEG 15MIN 31SEC E 30FT TO A PT WHICH IS 30FT, MEASURED AT RT ANGLES, W OF CL OF SD RR MAIN LN TRACK, TH N 13DEG 38MIN 23SEC E 54.32 FT TO A PT WHICH IS 25FT, MEASURED AT RT ANGLES, W OF SD CL OF RR MAIN LN TRACK, TH N 08DEG 21MIN 30SEC E PARALLEL WITH AND 25FT, MEASURED AT RT ANGLES, W OF SD CL OF RR MAIN LN TRACK 125 FT TO N LN OF LOT 13, TH W ON N LN OF LOTS 13,14,15 & 16, 193.82 FT TO POB COMB W/14-910-911-912-913 AND PART OF 915 FOR 2001

Attachment C

Tables

Table 1. Eligible Activities

The Former Walgreens Redevelopment Project
 409 West Genesee Avenue
 Saginaw, MI
 AKT Peerless Project No. 20233F2
 As of November 18, 2025

ELIGIBLE ACTIVITIES COST SUMMARY					
				Estimated Cost of Eligible Activity	Local-Only TIF
Work Plan Exempt Activities				\$ 17,500	\$ 17,500
TOTAL ENVIRONMENTAL ELIGIBLE ACTIVITIES				\$ 17,500	\$ 17,500
Demolition Activities				\$ 201,840	\$ 201,840
Site Preparation Activities				\$ 496,500	\$ 496,500
Eligible Infrastructure Improvement Activities				\$ 202,000	\$ 202,000
TOTAL NON-ENVIRONMENTAL ELIGIBLE ACTIVITIES				\$ 900,340	\$ 900,340
Total Environmental and Non-Environmental Eligible Activities				\$ 917,840	\$ 917,840
15% Contingency on Eligible Activities				\$ 135,051	\$ 135,051
Brownfield Plan Preparation				\$ 15,000	\$ 15,000
Brownfield Plan Implementation				\$ 15,000	\$ 15,000
Total Eligible Activities Cost with 15% Contingency				\$ 1,082,891	\$ 1,082,891
Interest (calculated at 5%, simple)				\$ 466,158	\$ 466,158
Total Eligible Activities Cost, with Contingency & Interest				\$ 1,549,049	\$ 1,549,049
BRA Administration Fee				\$ 101,269	
Local Brownfield Revolving Fund (LBRF)				\$ 375,072	
Total Eligible Costs for Reimbursement				\$ 2,025,390	\$ 1,549,049

ELIGIBLE ACTIVITIES COST DETAIL						
	# of Units	Unit Type	Cost/Unit	Est. Total Cost		Local-Only
Work Plan Exempt Activities						
Phase II Investigation	1	Ea	\$ 17,500	\$ 17,500		Local-Only
<i>subtotal</i>				\$ 17,500		
Demolition Activities						
Building and Site Demolition	1	LS	\$ 201,840	\$ 201,840		Local-Only
<i>subtotal</i>				\$ 201,840		
Site Preparation Activities						
Removal and Disposal of Unsuitable Fill	4,500	tons	\$ 29	\$ 130,500		Local-Only
Import of Clean Engineered Fill	3,000	tons	\$ 20	\$ 60,000		Local-Only
Dewatering	1	LS	\$ 55,000	\$ 55,000		Local-Only
Geotechnical Engineering	1	LS	\$ 20,000	\$ 20,000		Local-Only
Specialized Foundations	1	LS	\$ 220,000	\$ 220,000		Local-Only
Temporary Site Controls	1	LS	\$ 6,000	\$ 6,000		Local-Only
Temporary Facility	1	LS	\$ 5,000	\$ 5,000		Local-Only
<i>subtotal</i>				\$ 496,500		
Eligible Infrastructure Improvement Activities						
Stormwater Management	1	LS	\$ 107,000	\$ 107,000		Local-Only
MDOT Approaches/Public Sidewalk	1	LS	\$ 55,000	\$ 55,000		Local-Only
Public Landscaping	1	LS	\$ 20,000	\$ 20,000		Local-Only
Public Utility Improvements	1	LS	\$ 20,000	\$ 20,000		Local-Only
<i>subtotal</i>				\$ 202,000		
Brownfield Plan & Act 381 Work Plan						
Brownfield Plan	1	LS	\$ 15,000	\$ 15,000	\$ 15,000.00	
Implementation	1	LS	\$ 15,000	\$ 15,000	\$ 15,000.00	
<i>subtotal</i>				\$ 30,000		

Table 2. Tax Increment Revenue Estimates

The Former Walgreens Redevelopment Project
 409 West Genesee Avenue
 Saginaw, MI
 AKT Peerless Project No. 20233F2
 As of November 18, 2025

Estimated TV Increase rate: 1.02

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Calendar Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Initial Taxable Value	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900
Initial TV (Homestead)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Post-Dev TV (30% of Project Investment)														
Estimated New TV	\$ 2,000,000	\$ 2,040,000	\$ 2,080,800	\$ 2,122,416	\$ 2,164,864	\$ 2,208,162	\$ 2,252,325	\$ 2,297,371	\$ 2,343,319	\$ 2,390,185	\$ 2,437,989	\$ 2,486,749	\$ 2,536,484	\$ 2,587,213
New TV (Homestead)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Incremental Difference (New TV - Initial TV)	\$ 1,536,100	\$ 1,576,100	\$ 1,616,900	\$ 1,658,516	\$ 1,700,964	\$ 1,744,262	\$ 1,788,425	\$ 1,833,471	\$ 1,879,419	\$ 1,926,285	\$ 1,974,089	\$ 2,022,849	\$ 2,072,584	\$ 2,123,313

Local Capture	Millage Rate																
City Operating	6.7368	Incremental	\$ 10,348	\$ 10,618	\$ 10,893	\$ 11,173	\$ 11,459	\$ 11,751	\$ 12,048	\$ 12,352	\$ 12,661	\$ 12,977	\$ 13,299	\$ 13,628	\$ 13,963	\$ 14,304	
County Operating	4.8485	Incremental	\$ 7,448	\$ 7,642	\$ 7,840	\$ 8,041	\$ 8,247	\$ 8,457	\$ 8,671	\$ 8,890	\$ 9,112	\$ 9,340	\$ 9,571	\$ 9,808	\$ 10,049	\$ 10,295	
ISD SAG Spec Ed	1.9389	Incremental	\$ 2,978	\$ 3,056	\$ 3,135	\$ 3,216	\$ 3,298	\$ 3,382	\$ 3,468	\$ 3,555	\$ 3,644	\$ 3,735	\$ 3,828	\$ 3,922	\$ 4,019	\$ 4,117	
ISD SAG & CTE	1.1438	Incremental	\$ 1,757	\$ 1,803	\$ 1,849	\$ 1,897	\$ 1,946	\$ 1,995	\$ 2,046	\$ 2,097	\$ 2,150	\$ 2,203	\$ 2,258	\$ 2,314	\$ 2,371	\$ 2,429	
ISD Voted	1.5611	Incremental	\$ 2,398	\$ 2,460	\$ 2,524	\$ 2,589	\$ 2,655	\$ 2,723	\$ 2,792	\$ 2,862	\$ 2,934	\$ 3,007	\$ 3,082	\$ 3,158	\$ 3,236	\$ 3,315	
Delta College	2.0563	Incremental	\$ 3,159	\$ 3,241	\$ 3,325	\$ 3,410	\$ 3,498	\$ 3,587	\$ 3,678	\$ 3,770	\$ 3,865	\$ 3,961	\$ 4,059	\$ 4,160	\$ 4,262	\$ 4,366	
Stars	3.2000	Incremental	\$ 4,916	\$ 5,044	\$ 5,174	\$ 5,307	\$ 5,443	\$ 5,582	\$ 5,723	\$ 5,867	\$ 6,014	\$ 6,164	\$ 6,317	\$ 6,473	\$ 6,632	\$ 6,795	
Saginaw Public Lib	3.9947	Incremental	\$ 6,136	\$ 6,296	\$ 6,459	\$ 6,625	\$ 6,795	\$ 6,968	\$ 7,144	\$ 7,324	\$ 7,508	\$ 7,695	\$ 7,886	\$ 8,081	\$ 8,279	\$ 8,482	
County Senior Cit	0.5891	Incremental	\$ 905	\$ 928	\$ 953	\$ 977	\$ 1,002	\$ 1,028	\$ 1,054	\$ 1,080	\$ 1,107	\$ 1,135	\$ 1,163	\$ 1,192	\$ 1,221	\$ 1,251	
County Mosq Control	1.0000	Incremental	\$ 1,536	\$ 1,576	\$ 1,617	\$ 1,659	\$ 1,701	\$ 1,744	\$ 1,788	\$ 1,833	\$ 1,879	\$ 1,926	\$ 1,974	\$ 2,023	\$ 2,073	\$ 2,123	
County Parks/Rec	0.2937	Incremental	\$ 451	\$ 463	\$ 475	\$ 487	\$ 500	\$ 512	\$ 525	\$ 538	\$ 552	\$ 566	\$ 580	\$ 594	\$ 609	\$ 624	
County Castle Mus	0.1994	Incremental	\$ 306	\$ 314	\$ 322	\$ 331	\$ 339	\$ 348	\$ 357	\$ 366	\$ 375	\$ 384	\$ 394	\$ 403	\$ 413	\$ 423	
County Animal Ctrl.	0.4243	Incremental	\$ 652	\$ 669	\$ 686	\$ 704	\$ 722	\$ 740	\$ 759	\$ 778	\$ 797	\$ 817	\$ 838	\$ 858	\$ 879	\$ 901	
County Event Ctr	0.4493	Incremental	\$ 690	\$ 708	\$ 726	\$ 745	\$ 764	\$ 784	\$ 804	\$ 824	\$ 844	\$ 865	\$ 887	\$ 909	\$ 931	\$ 954	
County Sheriff	1.7473	Incremental	\$ 2,684	\$ 2,754	\$ 2,825	\$ 2,898	\$ 2,972	\$ 3,048	\$ 3,125	\$ 3,204	\$ 3,284	\$ 3,366	\$ 3,449	\$ 3,535	\$ 3,621	\$ 3,710	
County Zoo	0.1997	Incremental	\$ 307	\$ 315	\$ 323	\$ 331	\$ 340	\$ 348	\$ 357	\$ 366	\$ 375	\$ 385	\$ 394	\$ 404	\$ 414	\$ 424	
County 911	0.2795	Incremental	\$ 429	\$ 441	\$ 452	\$ 464	\$ 475	\$ 488	\$ 500	\$ 512	\$ 525	\$ 538	\$ 552	\$ 565	\$ 579	\$ 593	
County Health Dept	0.4792	Incremental	\$ 736	\$ 755	\$ 775	\$ 795	\$ 815	\$ 836	\$ 857	\$ 879	\$ 901	\$ 923	\$ 946	\$ 969	\$ 993	\$ 1,017	
County Roads	2.0000	Incremental	\$ 3,072	\$ 3,152	\$ 3,234	\$ 3,317	\$ 3,402	\$ 3,489	\$ 3,577	\$ 3,667	\$ 3,759	\$ 3,853	\$ 3,948	\$ 4,046	\$ 4,145	\$ 4,247	
Local Total	33.1416																

Total Local Tax Increment Revenue Capture	\$ 50,909	\$ 52,234	\$ 53,587	\$ 54,966	\$ 56,373	\$ 57,808	\$ 59,271	\$ 60,764	\$ 62,287	\$ 63,840	\$ 65,424	\$ 67,040	\$ 68,689	\$ 70,370
Abatement Value (local taxes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Non-Capturable Millages	Millage Rate																
Police/Fire July/Dec	7.5000	New TV	\$ 15,000	\$ 15,300	\$ 15,606	\$ 15,918	\$ 16,236	\$ 16,561	\$ 16,892	\$ 17,230	\$ 17,575	\$ 17,926	\$ 18,285	\$ 18,651	\$ 19,024	\$ 19,404	
School Debt	4.2300	New TV	\$ 8,460	\$ 8,629	\$ 8,802	\$ 8,978	\$ 9,157	\$ 9,341	\$ 9,527	\$ 9,718	\$ 9,912	\$ 10,110	\$ 10,313	\$ 10,519	\$ 10,729	\$ 10,944	
School Debt #2	4.8700	New TV	\$ 9,740	\$ 9,935	\$ 10,133	\$ 10,336	\$ 10,543	\$ 10,754	\$ 10,969	\$ 11,188	\$ 11,412	\$ 11,640	\$ 11,873	\$ 12,110	\$ 12,353	\$ 12,600	
DDA 2 Mill Levy	2.0000	New TV	\$ 4,000	\$ 4,080	\$ 4,162	\$ 4,245	\$ 4,330	\$ 4,416	\$ 4,505	\$ 4,595	\$ 4,687	\$ 4,780	\$ 4,876	\$ 4,973	\$ 5,073	\$ 5,174	
County Hosp. Debt	0.4000	New TV	\$ 800	\$ 816	\$ 832	\$ 849	\$ 866	\$ 883	\$ 901	\$ 919	\$ 937	\$ 956	\$ 975	\$ 995	\$ 1,015	\$ 1,035	
Total Non-Capturable Taxes	19.0000																

Table 2. Tax Increment Revenue Estimates

The Former Walgreens Redevelopment Project
 409 West Genesee Avenue
 Saginaw, MI
 AKT Peerless Project No. 20233F2
 As of November 18, 2025

15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	TOTAL
2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	
\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	\$ 463,900	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 2,638,958	\$ 2,691,737	\$ 2,745,571	\$ 2,800,483	\$ 2,856,492	\$ 2,913,622	\$ 2,971,895	\$ 3,031,333	\$ 3,091,959	\$ 3,153,799	\$ 3,216,874	\$ 3,281,212	\$ 3,346,836	\$ 3,413,773	\$ 3,482,048	\$ 3,551,689	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 2,175,058	\$ 2,227,837	\$ 2,281,671	\$ 2,336,583	\$ 2,392,592	\$ 2,449,722	\$ 2,507,995	\$ 2,567,433	\$ 2,628,059	\$ 2,689,899	\$ 2,752,974	\$ 2,817,312	\$ 2,882,936	\$ 2,949,873	\$ 3,018,148	\$ 3,087,789	
\$ 14,653	\$ 15,008	\$ 15,371	\$ 15,741	\$ 16,118	\$ 16,503	\$ 16,896	\$ 17,296	\$ 17,705	\$ 18,121	\$ 18,546	\$ 18,980	\$ 19,422	\$ 19,873	\$ 20,333	\$ 20,802	\$ 452,842
\$ 10,546	\$ 10,802	\$ 11,063	\$ 11,329	\$ 11,600	\$ 11,877	\$ 12,160	\$ 12,448	\$ 12,742	\$ 13,042	\$ 13,348	\$ 13,660	\$ 13,978	\$ 14,302	\$ 14,633	\$ 14,971	\$ 325,912
\$ 4,217	\$ 4,320	\$ 4,424	\$ 4,530	\$ 4,639	\$ 4,750	\$ 4,863	\$ 4,978	\$ 5,096	\$ 5,215	\$ 5,338	\$ 5,462	\$ 5,590	\$ 5,720	\$ 5,852	\$ 5,987	\$ 130,331
\$ 2,488	\$ 2,548	\$ 2,610	\$ 2,673	\$ 2,737	\$ 2,802	\$ 2,869	\$ 2,937	\$ 3,006	\$ 3,077	\$ 3,149	\$ 3,222	\$ 3,298	\$ 3,374	\$ 3,452	\$ 3,532	\$ 76,885
\$ 3,395	\$ 3,478	\$ 3,562	\$ 3,648	\$ 3,735	\$ 3,824	\$ 3,915	\$ 4,008	\$ 4,103	\$ 4,199	\$ 4,298	\$ 4,398	\$ 4,501	\$ 4,605	\$ 4,712	\$ 4,820	\$ 104,936
\$ 4,473	\$ 4,581	\$ 4,692	\$ 4,805	\$ 4,920	\$ 5,037	\$ 5,157	\$ 5,279	\$ 5,404	\$ 5,531	\$ 5,661	\$ 5,793	\$ 5,928	\$ 6,066	\$ 6,206	\$ 6,349	\$ 138,223
\$ 6,960	\$ 7,129	\$ 7,301	\$ 7,477	\$ 7,656	\$ 7,839	\$ 8,026	\$ 8,216	\$ 8,410	\$ 8,608	\$ 8,810	\$ 9,015	\$ 9,225	\$ 9,440	\$ 9,658	\$ 9,881	\$ 215,101
\$ 8,689	\$ 8,900	\$ 9,115	\$ 9,334	\$ 9,558	\$ 9,786	\$ 10,019	\$ 10,256	\$ 10,498	\$ 10,745	\$ 10,997	\$ 11,254	\$ 11,516	\$ 11,784	\$ 12,057	\$ 12,335	\$ 268,520
\$ 1,281	\$ 1,312	\$ 1,344	\$ 1,376	\$ 1,409	\$ 1,443	\$ 1,477	\$ 1,512	\$ 1,548	\$ 1,585	\$ 1,622	\$ 1,660	\$ 1,698	\$ 1,738	\$ 1,778	\$ 1,819	\$ 39,599
\$ 2,175	\$ 2,228	\$ 2,282	\$ 2,337	\$ 2,393	\$ 2,450	\$ 2,508	\$ 2,567	\$ 2,628	\$ 2,690	\$ 2,753	\$ 2,817	\$ 2,883	\$ 2,950	\$ 3,018	\$ 3,088	\$ 67,219
\$ 639	\$ 654	\$ 670	\$ 686	\$ 703	\$ 719	\$ 737	\$ 754	\$ 772	\$ 790	\$ 809	\$ 827	\$ 847	\$ 866	\$ 886	\$ 907	\$ 19,742
\$ 434	\$ 444	\$ 455	\$ 466	\$ 477	\$ 488	\$ 500	\$ 512	\$ 524	\$ 536	\$ 549	\$ 562	\$ 575	\$ 588	\$ 602	\$ 616	\$ 13,404
\$ 923	\$ 945	\$ 968	\$ 991	\$ 1,015	\$ 1,039	\$ 1,064	\$ 1,089	\$ 1,115	\$ 1,141	\$ 1,168	\$ 1,195	\$ 1,223	\$ 1,252	\$ 1,281	\$ 1,310	\$ 28,521
\$ 977	\$ 1,001	\$ 1,025	\$ 1,050	\$ 1,075	\$ 1,101	\$ 1,127	\$ 1,154	\$ 1,181	\$ 1,209	\$ 1,237	\$ 1,266	\$ 1,295	\$ 1,325	\$ 1,356	\$ 1,387	\$ 30,202
\$ 3,800	\$ 3,893	\$ 3,987	\$ 4,083	\$ 4,181	\$ 4,280	\$ 4,382	\$ 4,486	\$ 4,592	\$ 4,700	\$ 4,810	\$ 4,923	\$ 5,037	\$ 5,154	\$ 5,274	\$ 5,395	\$ 117,452
\$ 434	\$ 445	\$ 456	\$ 467	\$ 478	\$ 489	\$ 501	\$ 513	\$ 525	\$ 537	\$ 550	\$ 563	\$ 576	\$ 589	\$ 603	\$ 617	\$ 13,424
\$ 608	\$ 623	\$ 638	\$ 653	\$ 669	\$ 685	\$ 701	\$ 718	\$ 735	\$ 752	\$ 769	\$ 787	\$ 806	\$ 824	\$ 844	\$ 863	\$ 18,788
\$ 1,042	\$ 1,068	\$ 1,093	\$ 1,120	\$ 1,147	\$ 1,174	\$ 1,202	\$ 1,230	\$ 1,259	\$ 1,289	\$ 1,319	\$ 1,350	\$ 1,382	\$ 1,414	\$ 1,446	\$ 1,480	\$ 32,211
\$ 4,350	\$ 4,456	\$ 4,563	\$ 4,673	\$ 4,785	\$ 4,899	\$ 5,016	\$ 5,135	\$ 5,256	\$ 5,380	\$ 5,506	\$ 5,635	\$ 5,766	\$ 5,900	\$ 6,036	\$ 6,176	\$ 134,438
\$ 72,085	\$ 73,834	\$ 75,618	\$ 77,438	\$ 79,294	\$ 81,188	\$ 83,119	\$ 85,089	\$ 87,098	\$ 89,148	\$ 91,238	\$ 93,370	\$ 95,545	\$ 97,764	\$ 100,026	\$ 102,334	\$ 2,227,750
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 19,792	\$ 20,188	\$ 20,592	\$ 21,004	\$ 21,424	\$ 21,852	\$ 22,289	\$ 22,735	\$ 23,190	\$ 23,653	\$ 24,127	\$ 24,609	\$ 25,101	\$ 25,603	\$ 26,115	\$ 26,638	\$ 608,521
\$ 11,163	\$ 11,386	\$ 11,614	\$ 11,846	\$ 12,083	\$ 12,325	\$ 12,571	\$ 12,823	\$ 13,079	\$ 13,341	\$ 13,607	\$ 13,880	\$ 14,157	\$ 14,440	\$ 14,729	\$ 15,024	\$ 343,206
\$ 12,852	\$ 13,109	\$ 13,371	\$ 13,638	\$ 13,911	\$ 14,189	\$ 14,473	\$ 14,763	\$ 15,058	\$ 15,359	\$ 15,666	\$ 15,980	\$ 16,299	\$ 16,625	\$ 16,958	\$ 17,297	\$ 395,133
\$ 5,278	\$ 5,383	\$ 5,491	\$ 5,601	\$ 5,713	\$ 5,827	\$ 5,944	\$ 6,063	\$ 6,184	\$ 6,308	\$ 6,434	\$ 6,562	\$ 6,694	\$ 6,828	\$ 6,964	\$ 7,103	\$ 162,272
\$ 1,056	\$ 1,077	\$ 1,098	\$ 1,120	\$ 1,143	\$ 1,165	\$ 1,189	\$ 1,213	\$ 1,237	\$ 1,262	\$ 1,287	\$ 1,312	\$ 1,339	\$ 1,366	\$ 1,393	\$ 1,421	\$ 32,454

Table 3. Reimbursement Allocation Schedule

The Former Walgreens Redevelopment Project
 409 West Genesee Avenue
 Saginaw, MI
 AKT Peerless Project No. 20233F2
 As of November 18, 2025

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	42.0%	\$ -		\$ -
Local	58.0%	\$ -	\$ 1,549,049	\$ 1,549,049
TOTAL		\$ -	\$ 1,549,049	\$ 1,549,049

Estimated Total Years of Plan:	28
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Plan Year	1	2	3	4	5	6	7	8	9	10	
Calendar Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Total Local Incremental Revenue	\$ 50,909	\$ 52,234	\$ 53,587	\$ 54,966	\$ 56,373	\$ 57,808	\$ 59,271	\$ 60,764	\$ 62,287	\$ 63,840	
BRA Administrative Fee	\$ 2,545	\$ 2,612	\$ 2,679	\$ 2,748	\$ 2,819	\$ 2,890	\$ 2,964	\$ 3,038	\$ 3,114	\$ 3,192	
Local TIR Available for Reimbursement	\$ 48,363	\$ 49,623	\$ 50,907	\$ 52,218	\$ 53,554	\$ 54,917	\$ 56,308	\$ 57,726	\$ 59,173	\$ 60,648	
Total State & Local TIR Available	\$ 48,363	\$ 49,623	\$ 50,907	\$ 52,218	\$ 53,554	\$ 54,917	\$ 56,308	\$ 57,726	\$ 59,173	\$ 60,648	
DEVELOPER	Beginning Balance										
DEVELOPER Reimbursement Balance	\$ 1,549,049	\$ 1,500,685	\$ 1,451,062	\$ 1,400,155	\$ 1,347,938	\$ 1,294,383	\$ 1,239,466	\$ 1,183,159	\$ 1,125,433	\$ 1,066,260	\$ 1,005,612
LOCAL-ONLY Reimbursement Balance	\$ 1,549,049	\$ 1,500,685	\$ 1,451,062	\$ 1,400,155	\$ 1,347,938	\$ 1,294,383	\$ 1,239,466	\$ 1,183,159	\$ 1,125,433	\$ 1,066,260	\$ 1,005,612
Eligible Activities Reimbursement	\$ 1,082,891	\$ 48,363	\$ 49,623	\$ 50,907	\$ 52,218	\$ 53,554	\$ 54,917	\$ 56,308	\$ 57,726	\$ 59,173	\$ 60,648
Interest Reimbursement	\$ 466,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local-Only TIR Reimbursement	\$ 48,363	\$ 49,623	\$ 50,907	\$ 52,218	\$ 53,554	\$ 54,917	\$ 56,308	\$ 57,726	\$ 59,173	\$ 60,648	
Total Annual Developer Reimbursement	\$ 48,363	\$ 49,623	\$ 50,907	\$ 52,218	\$ 53,554	\$ 54,917	\$ 56,308	\$ 57,726	\$ 59,173	\$ 60,648	
LOCAL BROWNFIELD REVOLV. FUND	LBRF Year	0	0	0	0	0	0	0	0	0	
LBRF Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
STATE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LOCAL	no maximum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Table 3. Reimbursement Allocation Schedule

The Former Walgreens Redevelopment Project
 409 West Genesee Avenue
 Saginaw, MI
 AKT Peerless Project No. 20233F2
 As of November 18, 2025

Estimated Capture	
Administrative Fees	\$ 101,269
State Revolving Fund	\$ -
LBRF	\$ 375,072

Plan Year	11	12	13	14	15	16	17	18	19	
Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Total Local Incremental Revenue	\$ 65,424	\$ 67,040	\$ 68,689	\$ 70,370	\$ 72,085	\$ 73,834	\$ 75,618	\$ 77,438	\$ 79,294	
BRA Administrative Fee	\$ 3,271	\$ 3,352	\$ 3,434	\$ 3,518	\$ 3,604	\$ 3,692	\$ 3,781	\$ 3,872	\$ 3,965	
Local TIR Available for Reimbursement	\$ 62,153	\$ 63,688	\$ 65,254	\$ 66,851	\$ 68,481	\$ 70,142	\$ 71,837	\$ 73,566	\$ 75,330	
Total State & Local TIR Available	\$ 62,153	\$ 63,688	\$ 65,254	\$ 66,851	\$ 68,481	\$ 70,142	\$ 71,837	\$ 73,566	\$ 75,330	
DEVELOPER										
	Beginning Balance									
DEVELOPER Reimbursement Balance	\$ 1,549,049	\$ 943,459	\$ 879,770	\$ 814,516	\$ 747,664	\$ 679,184	\$ 609,041	\$ 537,204	\$ 463,638	\$ 388,308
<u>LOCAL-ONLY Reimbursement Balance</u>	<u>\$ 1,549,049</u>	<u>\$ 943,459</u>	<u>\$ 879,770</u>	<u>\$ 814,516</u>	<u>\$ 747,664</u>	<u>\$ 679,184</u>	<u>\$ 609,041</u>	<u>\$ 537,204</u>	<u>\$ 463,638</u>	<u>\$ 388,308</u>
Eligible Activities Reimbursement	\$ 1,082,891	\$ 62,153	\$ 63,688	\$ 65,254	\$ 66,851	\$ 68,481	\$ 70,142	\$ 71,837	\$ 71,046	\$ -
Interest Reimbursement	\$ 466,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,520	\$ 75,330
Total Local-Only TIR Reimbursement	\$ 62,153	\$ 63,688	\$ 65,254	\$ 66,851	\$ 68,481	\$ 70,142	\$ 71,837	\$ 73,566	\$ 75,330	
Total Annual Developer Reimbursement	\$ 62,153	\$ 63,688	\$ 65,254	\$ 66,851	\$ 68,481	\$ 70,142	\$ 71,837	\$ 73,566	\$ 75,330	
LOCAL BROWNFIELD REVOLV. FUND										
	LBRF Year	0	0	0	0	0	0	0	0	
LBRF Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
STATE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LOCAL	<i>no maximum</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Table 3. Reimbursement Allocation Schedule

The Former Walgreens Redevelopment Project
 409 West Genesee Avenue
 Saginaw, MI
 AKT Peerless Project No. 20233F2
 As of November 18, 2025

Plan Year Calendar Year	End Plan										TOTAL
	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054		
Total Local Incremental Revenue	\$ 81,188	\$ 83,119	\$ 85,089	\$ 87,098	\$ 89,148	\$ 91,238	\$ 93,370	\$ 95,545	\$ 97,764		
BRA Administrative Fee	\$ 4,059	\$ 4,156	\$ 4,254	\$ 4,355	\$ 4,457	\$ 4,562	\$ 4,669	\$ 4,777	\$ 4,888		
Local TIR Available for Reimbursement	\$ 77,128	\$ 78,963	\$ 80,834	\$ 82,743	\$ 84,690	\$ 86,676	\$ 88,702	\$ 90,768	\$ 92,875		
Total State & Local TIR Available	\$ 77,128	\$ 78,963	\$ 80,834	\$ 82,743	\$ 84,690	\$ 86,676	\$ 88,702	\$ 90,768	\$ 92,875		
DEVELOPER	Beginning Balance										
DEVELOPER Reimbursement Balance	\$ 1,549,049	\$ 311,180	\$ 232,217	\$ 151,382	\$ 68,639	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
<u>LOCAL-ONLY Reimbursement Balance</u>	\$ 1,549,049	\$ 311,180	\$ 232,217	\$ 151,382	\$ 68,639	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Eligible Activities Reimbursement	\$ 1,082,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,082,891
Interest Reimbursement	\$ 466,158	\$ 77,128	\$ 78,963	\$ 80,834	\$ 82,743	\$ 68,639	\$ -	\$ -	\$ -	\$ -	\$ 466,158
Total Local-Only TIR Reimbursement	\$ 77,128	\$ 78,963	\$ 80,834	\$ 82,743	\$ 68,639	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,549,049
Total Annual Developer Reimbursement	\$ 77,128	\$ 78,963	\$ 80,834	\$ 82,743	\$ 68,639	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,549,049
LOCAL BROWNFIELD REVOLV. FUND	LBRF Year	0	0	0	0	1	2	3	4	5	
LBRF Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,051	\$ 86,676	\$ 88,702	\$ 90,768	\$ 92,875	
STATE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LOCAL	no maximum	\$ -	\$ -	\$ -	\$ -	\$ 16,051	\$ 86,676	\$ 88,702	\$ 90,768	\$ 92,875	

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 South Washington Avenue, Saginaw, MI 48601; and West Gen QOZB, LLC with a business address of 1100 South Washington Avenue, Suite 3, Saginaw, Michigan 48601 (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 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 \$1,549,049. In addition, up to \$466,158 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.

TERMS AND CONDITIONS

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

1. Definitions

“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. Brownfield Plan. 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. Construction of Development. 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; and 2) Brownfield Plan preparation.

4. Capture of Taxes. 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 South Washington Avenue, Suite 110
Saginaw, MI 48601
Attn: Yolanda M. Bland

If to Developer: West Gen QOZB, LLC
1100 South Washington Avenue, Suite 3
Saginaw, Michigan 48601
Attn: Dr. Samuel Shaheen

(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.

WEST GEN QOZB, LLC, a Michigan limited liability company

CITY OF SAGINAW BROWNFIELD REDEVELOPMENT AUTHORITY

By: _____
Dr. Samuel Shaheen, Managing Member of West Gen QOZB, LLC

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

EXHIBIT A
BROWNFIELD PLAN

EXHIBIT B
LEGAL DESCRIPTION OF PROPERTY

409 West Genesee Avenue, Saginaw, Michigan

Parcel ID: 14 0910 00000

Legal Description: PART OF LOTS 10,11,12,13,14,15,16,17,18 & 19, BLK 31, PENOYER FARM VIZ BEG AT NW CR OF BLK 31, TH S ON W LN OF LOTS 16,17,18 & 19 TO SW CR OF LOT 19, TH E ON S LN OF LOTS 19 & 10 196.77 FT, TH N 08DEG 21MIN 30SEC E PARL WITH CL OF CENTRAL MICHIGAN RR (FORMERLY MCRR) 121 FT TO N'LY LN OF LOT 11, TH S 84DEG 15MIN 31SEC E 30FT TO A PT WHICH IS 30FT, MEASURED AT RT ANGLES, W OF CL OF SD RR MAIN LN TRACK, TH N 13DEG 38MIN 23SEC E 54.32 FT TO A PT WHICH IS 25FT, MEASURED AT RT ANGLES, W OF SD CL OF RR MAIN LN TRACK, TH N 08DEG 21MIN 30SEC E PARALLEL WITH AND 25FT, MEASURED AT RT ANGLES, W OF SD CL OF RR MAIN LN TRACK 125 FT TO N LN OF LOT 13, TH W ON N LN OF LOTS 13,14,15 & 16, 193.82 FT TO POB COMB W/14-910-911-912-913 AND PART OF 915 FOR 2001

INTERLOCAL AGREEMENT TO USE LOCAL TAX INCREMENT REVENUES FOR THE FORMER WALGREENS 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 Former Walgreens 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 Vice Chair was authorized to sign this Agreement on the ___ day of _____, 2025 and was executed by the Vice Chair on the ___ day of _____, 2025.

CITY OF SAGINAW DOWNTOWN
DEVELOPMENT AUTHORITY

Michael Hanley, Vice Chair

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 _____, 2025 and was executed by the Vice Chairperson on the ___ day of _____, 2025.

CITY OF SAGINAW BROWNFIELD
REDEVELOPMENT AUTHORITY

Lori Brown, Vice Chair