Brownfield Redevelopment Authority

Hoyt Library
Main Auditorium
505 Janes Avenue
Saginaw, MI 48607
July 14, 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 Spicer Group Brownfield Redevelopment Project located at 230 South Washington, Saginaw, MI, 48607.

PUBLIC COMMENTS:

MINUTES:

1. Approve the January 13, 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 230 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 Spicer Group Brownfield Redevelopment Project located at 230 South Washington Avenue, Saginaw, MI, 48607.

The public hearing will be held Tuesday, July 14, 2026 at 1:30 p.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
The Morley Building
1 Tuscola Street, Suite 300
January 13, 2026
1:30 p.m.

UNAPPROVED MINUTES

Chair Tankersley called the meeting to order at 1:31 pm.

ROLL CALL:

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

2. Absent: John Miller

City Staff: Yolanda Bland, Vicki Davis, Amy Lusk

Guests: Grace Smith, Sabrina Shaheen Cronin

ANNOUNCEMENTS: None

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 W Genesee. Chair Tankersley called for public comment. No public comments. Chair Tankersley called for public comment 2 additional times. No comments were made.

   Moved by T. Miller, seconded by M. Malocha, to close the Public Hearing. All in favor, motion carried.

PUBLIC COMMENTS: None

MINUTES:

1. Approve the July 29, 2025 meeting minutes.
   The minutes from July 29, 2025 were reviewed. Motion by T. Miller, seconded by M. Malocha to approve the July 29, 2025 minutes. All in favor, motion carried.

UNFINISHED BUSINESS: None

NEW BUSINESS:

1. Election of 2026 Officers for the Brownfield Redevelopment Authority
   Motion by T. Miller, seconded by D. Spades-Allen, to keep current slate for the officers for 2026. All in favor. Motion carried.

   Officers for 2026 are as follows:
   - 2026 Chair Eric Tankersley
   - 2026 Vice Chair Lori Brown
   - 2026 Treasurer Yolanda Bland

- 2026 Secretary Vicki Davis

J.Miller entered the meeting at 1:37pm

2. Approve the Brownfield Plan, Reimbursement Agreement and, contingent upon DDA approval, Interlocal Agreement for 409 W Genesee Avenue.
   Chair Tankersley opened discussion on the plan. Sabrina Shaheen Cronin, West Gen QOZB, provided an update on the planned development. Interlocal agreement for this plan is contingent upon approval by the Saginaw Downtown Development Authority.

   Motion by L. Brown, seconded by T. Miller to approve the Brownfield Plan, Reimbursement Agreement and Interlocal Agreement, contingent upon approval by the Saginaw DDA, for 409 W. Genesee Avenue

   Discussion was held on the current zoning category for the property. City Planning and Zoning Division has advised that the property is currently zoned for Riverfront General Business. Plan lists the property as Riverfront Mixed Use. Plan will need to be amended to state property is currently zoned General Business. Motion by T. Miller, seconded by D. Spades-Allen, to amend the current Brownfield Plan for 409 W. Genesee, amending the current zoning to General Business. 7 ayes, 1 abstain (Tankersley). Motion carried.

   Discussion was then held on the base year of the property. Plan states the initial taxable value is set in 2025. Developer would like to amend plan to establish initial taxable value in 2026. Motion by T. Miller, seconded by D. Spades-Allen, to amend the current Brownfield Plan to establish initial taxable value in 2026. 7 ayes, 1 abstain (Tankersley). Motion carried.

   Vote was conducted on the main motion, as amended. 7 ayes, 1 abstain (Tankersley). Motion carried.

3. Approve the 2026 BRA Meeting Schedule
   Chair Tankersley presented the proposed meeting schedule for 2026. No discussion. Motion by L. Brown, seconded by D. Spades-Allen, to approve the 2026 schedule. All in favor. Motion carried.

MOTIONS AND MISCELLANEOUS BUSINESS:

1. New members were introduced. Discussion was held on membership. BRA currently has 1 vacant position.

ADJOURN:

Motion by D. Spades-Allen, seconded by L. Brown, to adjourn the meeting. All in favor. Motion carried. Meeting adjourned at 1:57pm.

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: Spicer Group Inc.	**2. Date of Application:** June 23,2026	
3. Principal Business Address: 230 South Washington Avenue, Saginaw, Michigan 48607	**4. Phone/Fax/Email:** (989) 754-4717	
5. Local Representative: Myles Sakshaug	**6. Address:** 230 South Washington Avenue, Saginaw, Michigan	**7. Phone:** (989) 921-5515
8. Entity Name: Spicer Group Inc.		
9. Describe nature and history of business: An engineering company that provides professional engineering, land surveying, and community planning services across the United States.		
10. List principals with titles: Steve Roznowski, CEO Phil Westmoreland, Executive Vice President Eric Barden, Executive Vice President		

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

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?

No.

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:

230 South Washington Avenue, Saginaw, Michigan

17. Present Owner:

Spicer Group Inc.

18. Basis for Eligibility:

Functionally Obsolete

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, Spicer Group Inc. leases the property from a related entity, Cliff Properties, LLC.

21. Project Type:
Rehabilitation

22. Project Size
Parcel Size (acres): 0.726

Existing Building Area (square feet): 40,485

New Building Area (square feet):

23. Project Team
Project Manager: Gail Sowle

General Contractor: Pumford Construction

Architect:

Landscape Designer:

Attorney:

Accountant:

Others/Roles:

24. Project Timeline

Start Date: 2026

Completion Date: 2027

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: $ 2.25 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): $ 1,043,400

Estimated State Equalized Value after Project Completion: $

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.** **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: FTE Jobs Retained: 150 FTE Jobs Created: Not applicable.
32. Hourly and/or Salary Range of Jobs Created/Retained: $18-92/hour
33. How many temporary construction jobs will the project create?
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

6/25/2026

Signature **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

230 South Washington Avenue, Saginaw, Michigan 48607

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 #	77882s3
REVISION DATE	June 23, 2026
BRA APPROVAL	
CITY/COUNTY APPROVAL	

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PROJECT SUMMARY

PROJECT NAME	The Spicer Building Rehabilitation Project
DEVELOPER	Spicer Group Inc. 230 South Washington Avenue Saginaw, Michigan 48607 Contact: Myles Sakshaug Phone: (989) 921-5515
ELIGIBLE PROPERTY LOCATION	The Eligible Property is located at 230 South Washington Avenue, Saginaw, Michigan. The Parcel ID Number is: 03 0111 00000.
TYPE OF ELIGIBLE PROPERTY	Functionally Obsolete
SUBJECT PROJECT DESCRIPTION	The Spicer Building Rehabilitation Project (the “Project”) consists of the rehabilitation of the Eligible Property located at 230 South Washington Avenue in Downtown Saginaw. This Project will address significant building deficiencies that currently impair the 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, address ongoing water infiltration issues, improve energy efficiency, enhance building performance, and improve the appearance of the property. This Project will preserve and modernize an important commercial property within downtown Saginaw. The redevelopment will: (1) enhance the functionality and appearance of the building, (2) improve pedestrian safety, and (3) contribute to the ongoing reinvestment of the surrounding downtown area.

ELIGIBLE ACTIVITIES	Work Plan Exempt Department Specific Activities, Demolition Activities, Asbestos Abatement Activities, Site Preparation Activities, Infrastructure Improvements Activities, 15% Contingency on aforementioned activity costs, interest, and the Development, Preparation and Implementation of a Brownfield Plan.
DEVELOPER'S REIMBURSABLE COSTS	$619,175 (Est. Eligible Activities & Contingency) $268,531 (1.25% Simple Interest) $887,706
MAXIMUM DURATION OF CAPTURE	30 years
ESTIMATED TOTAL CAPITAL INVESTMENT	$2.25 million
INITIAL TAXABLE VALUE	$645,350

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	Spicer Group Inc.
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 one parcel and is located at 230 South Washington Avenue, northeast of the intersection of South Washington Avenue and Janes 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
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
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

230 South Washington Avenue, Saginaw, Michigan 48607

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, Brownfield Plan will promote economic growth for the benefit of the residents 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 Spicer Building Rehabilitation Project (the "Project") consists of the rehabilitation of the Eligible Property located at 230 South Washington Avenue in Downtown Saginaw. This Project will address significant building deficiencies that currently impair the property's functionality, safety, and long-term viability. Planned improvements include reconstruction of the deteriorated 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, address ongoing water infiltration issues, improve energy efficiency, enhance building performance, and improve the appearance of the property.

This Project will preserve and modernize an important commercial property within downtown Saginaw. The redevelopment will: (1) enhance the functionality and appearance of the building, (2) improve pedestrian safety, and (3) contribute to the ongoing reinvestment of the surrounding downtown area.

Pre-plan activities were started at the end of 2025, with the remainder of the eligible activities expected to be completed by Spring of 2027. 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 230 South Washington Avenue, in the southeast ¼ of the northeast ¼ of Section 24 (Township 12 North /Range 4 East) in Saginaw, Michigan and is situated northeast of the intersection of South Washington Avenue and Janes Avenue. The Eligible Property consists of one (1) parcel that contains approximately 0.726 acres of land located in an area of the City that is characterized by commercial 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
230 South Washington Avenue	03 0111 00000	Functionally Obsolete	0.726

The Eligible Property is currently zoned Mixed Use 3 - Downtown (MU-3E) and consists of one parcel that currently contains a 3-story, 40,485-square-foot office building that was constructed in 1926. Exterior portions of the Eligible Property include paved areas.

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.

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

The property is considered an "Eligible Property" as defined by Act 381, Section 2 because: (a) the property is currently 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 functionally obsolete, as defined by Act 381, the development of which is estimated to increase the taxable value of such parcels.

The following section is intended to summarize existing site conditions at the Eligible 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 Functional Obsolescence

As defined by Act 381, a property is determined to be functionally obsolete by an assessor stating that, by the assessor's expert opinion, the property is functionally obsolete. Further, Act 381 defines functionally obsolete as "the property is unable to be used to adequately perform the function for which it was intended, due to a substantial lose in value resulting from overcapacity, changes in technology, deficiencies, or superadequacies in design, or other similar factors that affect the property's relationship with other surrounding property". On May 13, 2026, a Michigan Master Assessing Officer inspected the Eligible Property and determined the property to be functionally obsolete. Please refer to Attachment D for the signed affidavit dated May 13, 2026.

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 Department Specific Activities, Demolition Activities , Asbestos Abatement Activities, Site Preparation Activities, Infrastructure Improvements Activities, 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	$	5,450
2.	Demolition Activities	$	475,000
3.	Lead, Asbestos, and/or Mold Activities	$	32,000
4.	Site Preparation	$	15,000
5.	Infrastructure Improvements	$	4,000
Subtotal Environmental & Non-Environmental Eligible Activities		**$**	**526,500**
6.	15% Contingency on Eligible Activities*	$	72,225
7.	Brownfield Plan Preparation and Implementation	$	15,000
Total Eligible Activities Cost with 15% Contingency		**$**	**619,175**
8.	Interest, calculated at 1.25%, simple**	$	268,531
Total Eligible Activities Cost with 15% Contingency and Interest		**$**	**887,706**
9.	BRA Administration Fee 5%	$	60,806
10.	Local Brownfield Revolving Fund (LBRF) 5%***	$	267,602
Total Eligible Costs for Reimbursement		$	**1,216,114**

*The contingency is applied to the Subtotal, except the Work Plan Exempt Activities and Pre-Plan Activities, which have already been performed.
**Interest is calculated annually at 1.25% 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 Eligible Property is shown in Attachment C, Table 1.

Pre-plan activities were started at the end of 2025, with the remainder of the eligible activities expected to be completed by Spring of 2027. The Project is seeking Tax Increment Financing ("TIF") incentives to fund the development.

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 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 1.25% 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 $887,706 for Developer reimbursement. However, if the actual cost of eligible activities turns out to be lower than above estimates, interest reimbursement may be lower, subject to the 1.25% simple interest calculation.

Local tax increment revenues will first be used to pay or reimburse administrative expenses, second to repay Developer eligible activities and lastly to fund the Local Brownfield Revolving Fund ("LBRF"), 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 2027.

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 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, and LBRF deposits) to be reimbursed through the capture of tax increment revenue is projected to be $1,216,114. The estimated effective initial taxable value for this Brownfield Plan is $645,350 and is based on land and real property tax only. The initial taxable value of $645,350 is set in 2026, the year in which the Eligible Property was included in this plan. Renovation of the Eligible Property is expected to initially generate incremental taxable value in 2027 with the first significant increase in taxable value of approximately $744,650 beginning in 2027.

It is estimated that the Authority will capture the 2027 through 2056, inclusive, tax increment revenues to reimburse the cost of the eligible activities, reimburse interest, 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.

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 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 and state school 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.

The amount of tax increment revenue authorized for capture and deposit in the LBRF is estimated at $267,602.

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	$887,706
Total	**$887,706**

Attachments

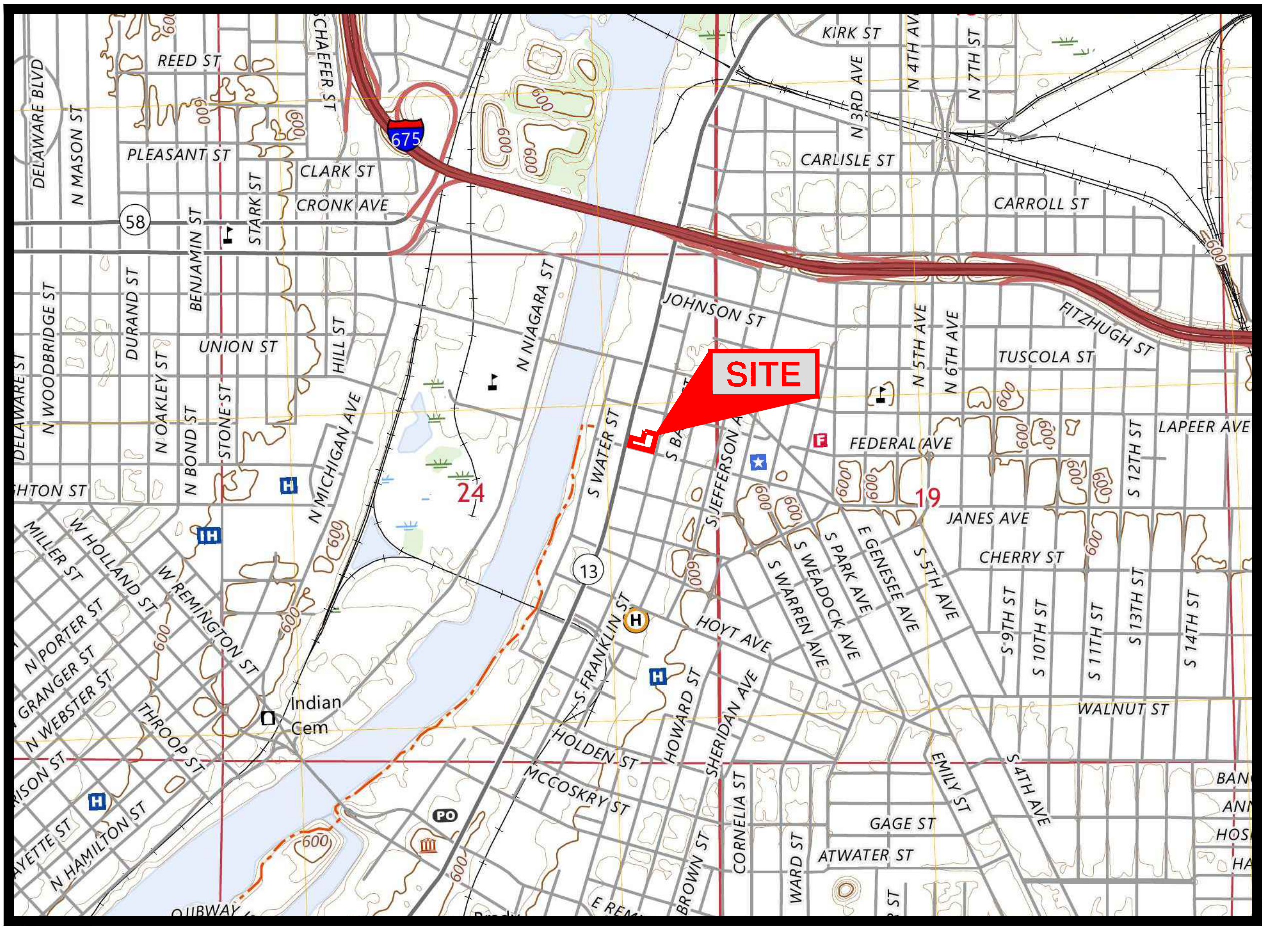
Attachment A

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

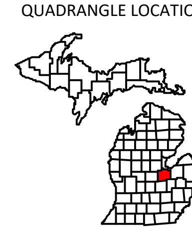


IMAGE TAKEN FROM 2023 U.S.G.S. TOPOGRAPHIC MAP

AKTPEERLESS™
ENVIRONMENTAL SERVICES

SCALED PROPERTY LOCATION MAP

230 S. WASHINGTON AVENUE
SAGINAW, MICHIGAN
PROJECT NUMBER: 77882s3-7-25

DRAWN BY: SES
DATE: 06/10/2026

FIGURE 1

AKT PEERLESS
ENVIRONMENTAL SERVICES

ELIGIBLE PROPERTY BOUNDARY MAP

230 S. WASHINGTON AVENUE
SAGINAW, MICHIGAN
PROJECT NUMBER: 77882s3-7-25

LEGEND

= APPROXIMATE PROPERTY LINE

DRAWN BY: SES
DATE: 06/10/2026

0 30 60
SCALE: 1" = 60'

FIGURE 2

Attachment B

Legal Description

<u>ATTACHMENT B</u>

LEGAL DESCRIPTION

THE SPICER OFFICE REDEVELOPMENT PROJECT

<u>230 South Washington Avenue, Saginaw, Michigan 48607</u>

Parcel ID Number : 03 0111 00000

Legal Description: LOT 1, S 20 FT OF LOT 2, LOTS 10,11 & 12, BLK 33, MAP OF THE CITY OF EAST SAGINAW, ALSO COMMONLY KNOWN AS HOYT'S PLAT

Attachment C

Tables

Table 1. Eligible Activities

The Spicer Office Redevelopment Project
230 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 77882S
As of June 23, 2026

ELIGIBLE ACTIVITIES COST SUMMARY	Estimated Cost of Eligible Activity	Local-Only TIF
Work Plan Exempt Activities	$ 5,450	$ 5,450
TOTAL ENVIRONMENTAL ELIGIBLE ACTIVITIES	$ 5,450	$ 5,450
Demolition Activities	$ 475,000	$ 475,000
Lead, Asbestos, and/or Mold Activities	$ 32,500	$ 32,500
Site Preparation Activities	$ 15,000	$ 15,000
Eligible Infrastructure Improvement Activities	$ 4,000	$ 4,000
TOTAL NON-ENVIRONMENTAL ELIGIBLE ACTIVITIES	$ 526,500	$ 526,500
Total Environmental and Non-Environmental Eligible Activities	$ 531,950	$ 531,950
15% Contingency on Eligible Activities	$ 72,225	$ 72,225
Brownfield Plan Preparation	$ 10,000	$ 10,000
Brownfield Plan Implementation	$ 5,000	$ 5,000
Total Eligible Activities Cost with 15% Contingency	$ 619,175	$ 619,175
Interest (calculated at 1.3%, simple)	$ 268,531	$ 268,531
Total Eligible Activities Cost, with Contingency & Interest	$ 887,706	$ 887,706
BRA Administration Fee	$ 60,806	
Local Brownfield Revolving Fund (LBRF)	$ 267,602	
Total Eligible Costs for Reimbursement	$1,216,114	$ 887,706

ELIGIBLE ACTIVITIES COST DETAIL	# of Units	Unit Type	Cost/Unit	Est. Total Cost	Local-Only
Work Plan Exempt Activities					
Mold Assessment	1	EA	$ 5,100	$ 5,100	Local-Only
Asbestos Survey	1	EA	$ 350	$ 350	Local-Only
subtotal				*$ 5,450*	
Demolition Activities					
Building Façade Demolition	1	T/M	$ 45,000	$ 45,000	Local-Only
Selective Demolition	1	T/M	$ 430,000	$ 430,000	Local-Only
subtotal				*$ 475,000*	
Lead, Asbestos, and/or Mold Activities					
Asbestos Abatement Activities	1	T/M	$ 25,000	$ 25,000	Local-Only
ACM Oversight Activities	1	T/M	$ 7,500	$ 7,500	Local-Only
subtotal				*$ 32,500*	
Site Preparation Activities					
Temprorary Traffic Control	1	T/M	$ 15,000	$ 15,000	Local-Only
subtotal				*$ 15,000*	
Eligible Infrastructure Improvement Activities					
Landscaping (ROW)	1	T/M	$ 4,000	$ 4,000	Local-Only
subtotal				*$ 4,000*	
Brownfield Plan & Act 381 Work Plan					Local-Only
Brownfield Plan	1	LS	$ 10,000	$ 10,000	$ 10,000.00
Implementation	1	LS	$ 5,000	$ 5,000	$ 5,000.00
subtotal				*$ 15,000*	

Table 2. Tax Increment Revenue Estimates

The Spicer Office Redevelopment Project
230 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 7788253
As of June 23, 2026

	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		$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350
	Initial TV (Homestead)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Post-Dev TV (Developer Estimated)	Estimated New TV		$ 1,390,000	$ 1,417,800	$ 1,446,156	$ 1,475,079	$ 1,504,581	$ 1,534,672	$ 1,565,366	$ 1,596,673	$ 1,628,607	$ 1,661,179	$ 1,694,402	$ 1,728,290	$ 1,762,856	$ 1,798,113
	New TV (Homestead)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Incremental Difference (New TV - Initial TV)		$ 744,650	$ 772,450	$ 800,806	$ 829,729	$ 859,231	$ 889,322	$ 920,016	$ 951,323	$ 983,257	$ 1,015,829	$ 1,049,052	$ 1,082,940	$ 1,117,506	$ 1,152,763
Local Capture	Millage Rate															
City Operating	6.3365	Incremental	$ 4,718	$ 4,895	$ 5,074	$ 5,258	$ 5,445	$ 5,635	$ 5,830	$ 6,028	$ 6,230	$ 6,437	$ 6,647	$ 6,862	$ 7,081	$ 7,304
County Operating	4.8485	Incremental	$ 3,610	$ 3,745	$ 3,883	$ 4,023	$ 4,166	$ 4,312	$ 4,461	$ 4,612	$ 4,767	$ 4,925	$ 5,086	$ 5,251	$ 5,418	$ 5,589
ISD SAG SPEC ED	1.9389	Incremental	$ 1,444	$ 1,498	$ 1,553	$ 1,609	$ 1,666	$ 1,724	$ 1,784	$ 1,845	$ 1,906	$ 1,970	$ 2,034	$ 2,100	$ 2,167	$ 2,235
ISD SAG/CTE	1.1438	Incremental	$ 852	$ 884	$ 916	$ 949	$ 983	$ 1,017	$ 1,052	$ 1,088	$ 1,125	$ 1,162	$ 1,200	$ 1,239	$ 1,278	$ 1,319
ISD Voted	1.5611	Incremental	$ 1,162	$ 1,206	$ 1,250	$ 1,295	$ 1,341	$ 1,388	$ 1,436	$ 1,485	$ 1,535	$ 1,586	$ 1,638	$ 1,691	$ 1,745	$ 1,800
Delta College	2.0559	Incremental	$ 1,531	$ 1,588	$ 1,646	$ 1,706	$ 1,766	$ 1,828	$ 1,891	$ 1,956	$ 2,021	$ 2,088	$ 2,157	$ 2,226	$ 2,297	$ 2,370
STARS	3.2000	Incremental	$ 2,383	$ 2,472	$ 2,563	$ 2,655	$ 2,750	$ 2,846	$ 2,944	$ 3,044	$ 3,146	$ 3,251	$ 3,357	$ 3,465	$ 3,576	$ 3,689
Sag Pub Library	3.9947	Incremental	$ 2,975	$ 3,086	$ 3,199	$ 3,315	$ 3,432	$ 3,553	$ 3,675	$ 3,800	$ 3,928	$ 4,058	$ 4,191	$ 4,326	$ 4,464	$ 4,605
County - Senior Cit	0.6900	Incremental	$ 514	$ 533	$ 553	$ 573	$ 593	$ 614	$ 635	$ 656	$ 678	$ 701	$ 724	$ 747	$ 771	$ 795
County - Mosq Control	1.0000	Incremental	$ 745	$ 772	$ 801	$ 830	$ 859	$ 889	$ 920	$ 951	$ 983	$ 1,016	$ 1,049	$ 1,083	$ 1,118	$ 1,153
County - Animal Control	0.4243	Incremental	$ 316	$ 328	$ 340	$ 352	$ 365	$ 377	$ 390	$ 404	$ 417	$ 431	$ 445	$ 459	$ 474	$ 489
County - Event Center	0.4493	Incremental	$ 335	$ 347	$ 360	$ 373	$ 386	$ 400	$ 413	$ 427	$ 442	$ 456	$ 471	$ 487	$ 502	$ 518
County - Parks and Rec	0.2937	Incremental	$ 219	$ 227	$ 235	$ 244	$ 252	$ 261	$ 270	$ 279	$ 289	$ 298	$ 308	$ 318	$ 328	$ 339
County - Castle Mus	0.1994	Incremental	$ 148	$ 154	$ 160	$ 165	$ 171	$ 177	$ 183	$ 190	$ 196	$ 203	$ 209	$ 216	$ 223	$ 230
County - Sheriff	1.7473	Incremental	$ 1,301	$ 1,350	$ 1,399	$ 1,450	$ 1,501	$ 1,554	$ 1,608	$ 1,662	$ 1,718	$ 1,775	$ 1,833	$ 1,892	$ 1,953	$ 2,014
County - 911	0.2795	Incremental	$ 208	$ 216	$ 224	$ 232	$ 240	$ 249	$ 257	$ 266	$ 275	$ 284	$ 293	$ 303	$ 312	$ 322
County Health Dept	0.4792	Incremental	$ 357	$ 370	$ 384	$ 398	$ 412	$ 426	$ 441	$ 456	$ 471	$ 487	$ 503	$ 519	$ 536	$ 552
County Roads	2.0000	Incremental	$ 1,489	$ 1,545	$ 1,602	$ 1,659	$ 1,718	$ 1,779	$ 1,840	$ 1,903	$ 1,967	$ 2,032	$ 2,098	$ 2,166	$ 2,235	$ 2,306
County Zoo	0.2000	Incremental	$ 149	$ 154	$ 160	$ 166	$ 172	$ 178	$ 184	$ 190	$ 197	$ 203	$ 210	$ 217	$ 224	$ 231
Local Total	32.8421															
Total Local Tax Increment Revenue Capture			$ 24,456	$ 25,369	$ 26,300	$ 27,250	$ 28,219	$ 29,207	$ 30,215	$ 31,243	$ 32,292	$ 33,362	$ 34,453	$ 35,566	$ 36,701	$ 37,859
Non-Capturable Millages	Millage Rate															
School Debt	4.2200	New TV	$ 5,866	$ 5,983	$ 6,103	$ 6,225	$ 6,349	$ 6,476	$ 6,606	$ 6,738	$ 6,873	$ 7,010	$ 7,150	$ 7,293	$ 7,439	$ 7,588
School Debt #2	4.8800	New TV	$ 6,783	$ 6,919	$ 7,057	$ 7,198	$ 7,342	$ 7,489	$ 7,639	$ 7,792	$ 7,948	$ 8,107	$ 8,269	$ 8,434	$ 8,603	$ 8,775
County - Hosp Debt	0.3800	New TV	$ 528	$ 539	$ 550	$ 561	$ 572	$ 583	$ 595	$ 607	$ 619	$ 631	$ 644	$ 657	$ 670	$ 683
Police/Fire July/Dec	7.5000	New TV	$ 10,425	$ 10,634	$ 10,846	$ 11,063	$ 11,284	$ 11,510	$ 11,740	$ 11,975	$ 12,215	$ 12,459	$ 12,708	$ 12,962	$ 13,221	$ 13,486
DDA 2 MILL LEVY	2.0000	New TV	$ 2,780	$ 2,836	$ 2,892	$ 2,950	$ 3,009	$ 3,069	$ 3,131	$ 3,193	$ 3,257	$ 3,322	$ 3,389	$ 3,457	$ 3,526	$ 3,596
Total Non-Capturable Taxes	18.9800															

AKTPEERLESS
ENVIRONMENTAL SERVICES

Table 2. Tax Increment Revenue Estimates

The Spicer Office Redevelopment Project
230 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 77882S3
As of June 23, 2026

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	
$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	$ 645,350	
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
$ 1,834,075	$ 1,870,757	$ 1,908,172	$ 1,946,336	$ 1,985,262	$ 2,024,968	$ 2,065,467	$ 2,106,776	$ 2,148,912	$ 2,191,890	$ 2,235,728	$ 2,280,442	$ 2,326,051	$ 2,372,572	$ 2,420,024	$ 2,468,424	
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
$ 1,188,725	$ 1,225,407	$ 1,262,822	$ 1,300,986	$ 1,339,912	$ 1,379,618	$ 1,420,117	$ 1,461,426	$ 1,503,562	$ 1,546,540	$ 1,590,378	$ 1,635,092	$ 1,680,701	$ 1,727,222	$ 1,774,674	$ 1,823,074	
$ 7,532	$ 7,765	$ 8,002	$ 8,244	$ 8,490	$ 8,742	$ 8,999	$ 9,260	$ 9,527	$ 9,800	$ 10,077	$ 10,361	$ 10,650	$ 10,945	$ 11,245	$ 11,552	$ 234,635
$ 5,764	$ 5,941	$ 6,123	$ 6,308	$ 6,497	$ 6,689	$ 6,885	$ 7,086	$ 7,290	$ 7,498	$ 7,711	$ 7,928	$ 8,149	$ 8,374	$ 8,605	$ 8,839	$ 179,536
$ 2,305	$ 2,376	$ 2,448	$ 2,522	$ 2,598	$ 2,675	$ 2,753	$ 2,834	$ 2,915	$ 2,999	$ 3,084	$ 3,170	$ 3,259	$ 3,349	$ 3,441	$ 3,535	$ 71,796
$ 1,360	$ 1,402	$ 1,444	$ 1,488	$ 1,533	$ 1,578	$ 1,624	$ 1,672	$ 1,720	$ 1,769	$ 1,819	$ 1,870	$ 1,922	$ 1,976	$ 2,030	$ 2,085	$ 42,354
$ 1,856	$ 1,913	$ 1,971	$ 2,031	$ 2,092	$ 2,154	$ 2,217	$ 2,281	$ 2,347	$ 2,414	$ 2,483	$ 2,553	$ 2,624	$ 2,696	$ 2,770	$ 2,846	$ 57,806
$ 2,444	$ 2,519	$ 2,596	$ 2,675	$ 2,755	$ 2,836	$ 2,920	$ 3,005	$ 3,091	$ 3,180	$ 3,270	$ 3,362	$ 3,455	$ 3,551	$ 3,649	$ 3,748	$ 76,128
$ 3,804	$ 3,921	$ 4,041	$ 4,163	$ 4,288	$ 4,415	$ 4,544	$ 4,677	$ 4,811	$ 4,949	$ 5,089	$ 5,232	$ 5,378	$ 5,527	$ 5,679	$ 5,834	$ 118,493
$ 4,749	$ 4,895	$ 5,045	$ 5,197	$ 5,353	$ 5,511	$ 5,673	$ 5,838	$ 6,006	$ 6,178	$ 6,353	$ 6,532	$ 6,714	$ 6,900	$ 7,089	$ 7,283	$ 147,920
$ 820	$ 846	$ 871	$ 898	$ 925	$ 952	$ 980	$ 1,008	$ 1,037	$ 1,067	$ 1,097	$ 1,128	$ 1,160	$ 1,192	$ 1,225	$ 1,258	$ 25,550
$ 1,189	$ 1,225	$ 1,263	$ 1,301	$ 1,340	$ 1,380	$ 1,420	$ 1,461	$ 1,504	$ 1,547	$ 1,590	$ 1,635	$ 1,681	$ 1,727	$ 1,775	$ 1,823	$ 37,029
$ 504	$ 520	$ 536	$ 552	$ 569	$ 585	$ 603	$ 620	$ 638	$ 656	$ 675	$ 694	$ 713	$ 733	$ 753	$ 774	$ 15,711
$ 534	$ 551	$ 567	$ 585	$ 602	$ 620	$ 638	$ 657	$ 676	$ 695	$ 715	$ 735	$ 755	$ 776	$ 797	$ 819	$ 16,637
$ 349	$ 360	$ 371	$ 382	$ 394	$ 405	$ 417	$ 429	$ 442	$ 454	$ 467	$ 480	$ 494	$ 507	$ 521	$ 535	$ 10,875
$ 237	$ 244	$ 252	$ 259	$ 267	$ 275	$ 283	$ 291	$ 300	$ 308	$ 317	$ 326	$ 335	$ 344	$ 354	$ 364	$ 7,384
$ 2,077	$ 2,141	$ 2,207	$ 2,273	$ 2,341	$ 2,411	$ 2,481	$ 2,554	$ 2,627	$ 2,702	$ 2,779	$ 2,857	$ 2,937	$ 3,018	$ 3,101	$ 3,185	$ 64,701
$ 332	$ 343	$ 353	$ 364	$ 375	$ 386	$ 397	$ 408	$ 420	$ 432	$ 445	$ 457	$ 470	$ 483	$ 496	$ 510	$ 10,350
$ 570	$ 587	$ 605	$ 623	$ 642	$ 661	$ 681	$ 700	$ 721	$ 741	$ 762	$ 784	$ 805	$ 828	$ 850	$ 874	$ 17,744
$ 2,377	$ 2,451	$ 2,526	$ 2,602	$ 2,680	$ 2,759	$ 2,840	$ 2,923	$ 3,007	$ 3,093	$ 3,181	$ 3,270	$ 3,361	$ 3,454	$ 3,549	$ 3,646	$ 74,058
$ 238	$ 245	$ 253	$ 260	$ 268	$ 276	$ 284	$ 292	$ 301	$ 309	$ 318	$ 327	$ 336	$ 345	$ 355	$ 365	$ 7,406
$ 39,040	$ 40,245	$ 41,474	$ 42,727	$ 44,006	$ 45,310	$ 46,640	$ 47,996	$ 49,380	$ 50,792	$ 52,231	$ 53,700	$ 55,198	$ 56,726	$ 58,284	$ 59,874	$ 1,216,114
$ 7,740	$ 7,895	$ 8,052	$ 8,214	$ 8,378	$ 8,545	$ 8,716	$ 8,891	$ 9,068	$ 9,250	$ 9,435	$ 9,623	$ 9,816	$ 10,012	$ 10,212	$ 10,417	$ 237,964
$ 8,950	$ 9,129	$ 9,312	$ 9,498	$ 9,688	$ 9,882	$ 10,079	$ 10,281	$ 10,487	$ 10,696	$ 10,910	$ 11,129	$ 11,351	$ 11,578	$ 11,810	$ 12,046	$ 275,181
$ 697	$ 711	$ 725	$ 740	$ 754	$ 769	$ 785	$ 801	$ 817	$ 833	$ 850	$ 867	$ 884	$ 902	$ 920	$ 938	$ 21,428
$ 13,756	$ 14,031	$ 14,311	$ 14,598	$ 14,889	$ 15,187	$ 15,491	$ 15,801	$ 16,117	$ 16,439	$ 16,768	$ 17,103	$ 17,445	$ 17,794	$ 18,150	$ 18,513	$ 422,922
$ 3,668	$ 3,742	$ 3,816	$ 3,893	$ 3,971	$ 4,050	$ 4,131	$ 4,214	$ 4,298	$ 4,384	$ 4,471	$ 4,561	$ 4,652	$ 4,745	$ 4,840	$ 4,937	$ 112,779

Table 3. Reimbursement Allocation Schedule

The Spicer Office Redevelopment Project
230 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 77882S
As of June 23, 2026

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	42.2%	$ -		$ -
Local	57.8%	$ -	$ 887,706	$ 887,706
TOTAL		$ -	$ 887,706	$ 887,706
EGLE	#DIV/0!	$ -		
MSF	#DIV/0!	$ -		

Estimated Total Years of Plan:	30

Estimated Capture
Administrative Fees
State Revolving Fund
LBRF

	Plan Year	1	2	3	4	5	6	7	8	9	10	11	12
	Calendar Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total Local Incremental Revenue		$ 24,456	$ 25,369	$ 26,300	$ 27,250	$ 28,219	$ 29,207	$ 30,215	$ 31,243	$ 32,292	$ 33,362	$ 34,453	$ 35,566
BRA Administrative Fee		$ 1,223	$ 1,268	$ 1,315	$ 1,363	$ 1,411	$ 1,460	$ 1,511	$ 1,562	$ 1,615	$ 1,668	$ 1,723	$ 1,778
Local TIR Available for Reimbursement		$ 23,233	$ 24,100	$ 24,985	$ 25,888	$ 26,808	$ 27,747	$ 28,704	$ 29,681	$ 30,678	$ 31,694	$ 32,730	$ 33,788
Total State & Local TIR Available		$ 23,233	$ 24,100	$ 24,985	$ 25,888	$ 26,808	$ 27,747	$ 28,704	$ 29,681	$ 30,678	$ 31,694	$ 32,730	$ 33,788
DEVELOPER	Beginning Balance												
DEVELOPER Reimbursement Balance	*$ 887,706*	*$ 864,473*	*$ 840,373*	*$ 815,388*	*$ 789,500*	*$ 762,692*	*$ 734,945*	*$ 706,241*	*$ 676,560*	*$ 645,882*	*$ 614,188*	*$ 581,458*	*$ 547,670*
LOCAL-ONLY Reimbursement Balance	*$ 887,706*	*$ 864,473*	*$ 840,373*	*$ 815,388*	*$ 789,500*	*$ 762,692*	*$ 734,945*	*$ 706,241*	*$ 676,560*	*$ 645,882*	*$ 614,188*	*$ 581,458*	*$ 547,670*
Eligible Activities Reimbursement	$ 619,175	$ 23,233	$ 24,100	$ 24,985	$ 25,888	$ 26,808	$ 27,747	$ 28,704	$ 29,681	$ 30,678	$ 31,694	$ 32,730	$ 33,788
Interest Reimbursement	$ 268,531	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Local-Only TIR Reimbursement		$ 23,233	$ 24,100	$ 24,985	$ 25,888	$ 26,808	$ 27,747	$ 28,704	$ 29,681	$ 30,678	$ 31,694	$ 32,730	$ 33,788
Total Annual Developer Reimbursement		$ 23,233	$ 24,100	$ 24,985	$ 25,888	$ 26,808	$ 27,747	$ 28,704	$ 29,681	$ 30,678	$ 31,694	$ 32,730	$ 33,788
LOCAL-ONLY Reimbursement Balance	*$ 887,706*	*$ 864,473*	*$ 840,373*	*$ 815,388*	*$ 789,500*	*$ 762,692*	*$ 734,945*	*$ 706,241*	*$ 676,560*	*$ 645,882*	*$ 614,188*	*$ 581,458*	*$ 547,670*
Eligible Activities Reimbursement	$ 619,175	$ 23,233	$ 24,100	$ 24,985	$ 25,888	$ 26,808	$ 27,747	$ 28,704	$ 29,681	$ 30,678	$ 31,694	$ 32,730	$ 33,788
Interest Reimbursement	$ 268,531	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Local-Only TIR Reimbursement		$ 23,233	$ 24,100	$ 24,985	$ 25,888	$ 26,808	$ 27,747	$ 28,704	$ 29,681	$ 30,678	$ 31,694	$ 32,730	$ 33,788
Total Annual Developer Reimbursement		$ 23,233	$ 24,100	$ 24,985	$ 25,888	$ 26,808	$ 27,747	$ 28,704	$ 29,681	$ 30,678	$ 31,694	$ 32,730	$ 33,788
LOCAL BROWNFIELD REVOLV. FUND	LBRF Year	0	0	0	0	0	0	0	0	0	0	0	0
LBRF Deposits		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
STATE	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LOCAL	*no maximum*		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

AKT PEERLESS
ENVIRONMENTAL SERVICES

Table 3. Reimbursement Allocation Schedule

The Spicer Office Redevelopment Project
230 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 77882S
As of June 23, 2026

$ 60,806
$ -
$ 267,602

Interest	Proportionality	School & Local Taxes
EGLE	#DIV/0!	$ -
MSF	#DIV/0!	$ -

	Plan Year	13	14	15	16	17	18	19	20	21	22	23	24
	Calendar Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Total Local Incremental Revenue		$ 36,701	$ 37,859	$ 39,040	$ 40,245	$ 41,474	$ 42,727	$ 44,006	$ 45,310	$ 46,640	$ 47,996	$ 49,380	$ 50,792
BRA Administrative Fee		$ 1,835	$ 1,893	$ 1,952	$ 2,012	$ 2,074	$ 2,136	$ 2,200	$ 2,265	$ 2,332	$ 2,400	$ 2,469	$ 2,540
Local TIR Available for Reimbursement		$ 34,866	$ 35,966	$ 37,088	$ 38,233	$ 39,400	$ 40,591	$ 41,805	$ 43,044	$ 44,308	$ 45,596	$ 46,911	$ 48,252
Total State & Local TIR Available		$ 34,866	$ 35,966	$ 37,088	$ 38,233	$ 39,400	$ 40,591	$ 41,805	$ 43,044	$ 44,308	$ 45,596	$ 46,911	$ 48,252
DEVELOPER	Beginning Balance												
DEVELOPER Reimbursement Balance	*$ 887,706*	*$ 512,804*	*$ 476,838*	*$ 439,749*	*$ 401,517*	*$ 362,117*	*$ 321,526*	*$ 279,721*	*$ 236,677*	*$ 192,369*	*$ 146,772*	*$ 99,861*	*$ 51,609*
LOCAL-ONLY Reimbursement Balance	*$ 887,706*	*$ 512,804*	*$ 476,838*	*$ 439,749*	*$ 401,517*	*$ 362,117*	*$ 321,526*	*$ 279,721*	*$ 236,677*	*$ 192,369*	*$ 146,772*	*$ 99,861*	*$ 51,609*
Eligible Activities Reimbursement	$ 619,175	$ 34,866	$ 35,966	$ 37,088	$ 38,233	$ 39,400	$ 40,591	$ 41,805	$ 11,189	$ -	$ -	$ -	$ -
Interest Reimbursement	$ 268,531	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 31,855	$ 44,308	$ 45,596	$ 46,911	$ 48,252
Total Local-Only TIR Reimbursement		$ 34,866	$ 35,966	$ 37,088	$ 38,233	$ 39,400	$ 40,591	$ 41,805	$ 43,044	$ 44,308	$ 45,596	$ 46,911	$ 48,252
Total Annual Developer Reimbursement		$ 34,866	$ 35,966	$ 37,088	$ 38,233	$ 39,400	$ 40,591	$ 41,805	$ 43,044	$ 44,308	$ 45,596	$ 46,911	$ 48,252
LOCAL-ONLY Reimbursement Balance	*$ 887,706*	*$ 512,804*	*$ 476,838*	*$ 439,749*	*$ 401,517*	*$ 362,117*	*$ 321,526*	*$ 279,721*	*$ 236,677*	*$ 192,369*	*$ 146,772*	*$ 99,861*	*$ 51,609*
Eligible Activities Reimbursement	$ 619,175	$ 34,866	$ 35,966	$ 37,088	$ 38,233	$ 39,400	$ 40,591	$ 41,805	$ 11,189	$ -	$ -	$ -	$ -
Interest Reimbursement	$ 268,531	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 31,855	$ 44,308	$ 45,596	$ 46,911	$ 48,252
Total Local-Only TIR Reimbursement		$ 34,866	$ 35,966	$ 37,088	$ 38,233	$ 39,400	$ 40,591	$ 41,805	$ 43,044	$ 44,308	$ 45,596	$ 46,911	$ 48,252
Total Annual Developer Reimbursement		$ 34,866	$ 35,966	$ 37,088	$ 38,233	$ 39,400	$ 40,591	$ 41,805	$ 43,044	$ 44,308	$ 45,596	$ 46,911	$ 48,252
LOCAL BROWNFIELD REVOLV. FUND	LBRF Year	0	0	0	0	0	0	0	0	0	0	0	0
LBRF Deposits		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
STATE	*$ -*	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LOCAL	*no maximum*	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

AKT PEERLESS
ENVIRONMENTAL SERVICES

Table 3. Reimbursement Allocation Schedule

The Spicer Office Redevelopment Project
230 South Washington Avenue
Saginaw, MI
AKT Peerless Project No. 77882S
As of June 23, 2026

							End Plan	
	Plan Year	25	26	27	28	29	30	TOTAL
	Calendar Year	2051	2052	2053	2054	2055	2056	
Total Local Incremental Revenue		$ 52,231	$ 53,700	$ 55,198	$ 56,726	$ 58,284	$ 59,874	
BRA Administrative Fee		$ 2,612	$ 2,685	$ 2,760	$ 2,836	$ 2,914	$ 2,994	
Local TIR Available for Reimbursement		$ 49,620	$ 51,015	$ 52,438	$ 53,889	$ 55,370	$ 56,880	
Total State & Local TIR Available		$ 49,620	$ 51,015	$ 52,438	$ 53,889	$ 55,370	$ 56,880	
DEVELOPER	Beginning Balance							
DEVELOPER Reimbursement Balance	*$ 887,706*	*$ 1,989*	*$ (0)*	*$ (0)*	*$ (0)*	*$ (0)*	*$ (0)*	
LOCAL-ONLY Reimbursement Balance	*$ 887,706*	*$ 1,989*	*$ (0)*	*$ (0)*	*$ (0)*	*$ (0)*	*$ (0)*	
Eligible Activities Reimbursement	$ 619,175	$ -	$ -	$ -	$ -	$ -	$ -	$ 619,175
Interest Reimbursement	$ 268,531	$ 49,620	$ 1,989	$ -	$ -	$ -	$ -	$ 268,531
Total Local-Only TIR Reimbursement		$ 49,620	$ 1,989	$ -	$ -	$ -	$ -	$ 887,706
Total Annual Developer Reimbursement		$ 49,620	$ 1,989	$ -	$ -	$ -	$ -	$ 887,706
LOCAL-ONLY Reimbursement Balance	*$ 887,706*	*$ 1,989*	*$ (0)*	*$ (0)*	*$ (0)*	*$ (0)*	*$ (0)*	
Eligible Activities Reimbursement	$ 619,175	$ -	$ -	$ -	$ -	$ -	$ -	
Interest Reimbursement	$ 268,531	$ 49,620	$ 1,989	$ -	$ -	$ -	$ -	
Total Local-Only TIR Reimbursement		$ 49,620	$ 1,989	$ -	$ -	$ -	$ -	$ 887,706
Total Annual Developer Reimbursement		$ 49,620	$ 1,989	$ -	$ -	$ -	$ -	
LOCAL BROWNFIELD REVOLV. FUND	LBRF Year	0	1	2	3	4	5	
LBRF Deposits		$ -	$ 49,025	$ 52,438	$ 53,889	$ 55,370	$ 56,880	
STATE	*$ -*	$ -	$ -	$ -	$ -	$ -	$ -	
LOCAL	*no maximum*	$ -	$ 49,025	$ 52,438	$ 53,889	$ 55,370	$ 56,880	

AKTPEERLESS
ENVIRONMENTAL SERVICES

Attachment D

Functional Obsolescence Affidavit

CITY OF SAGINAW

ASSESSOR'S OFFICE
1315 S WASHINGTON AVE
SAGINAW, MI 48601

Wednesday, May 13, 2026

Michigan Department of Treasury
State Tax Commission
Treasury Building
Lansing, MI 48922

Re: Spicer Building, 230 S Washington Ave. Saginaw, MI 48607

To Whom It May Concern:

Please allow this letter to serve as finding by the City of Saginaw Assessors Office that the building located at the above address is functionally obsolete.

The building is a 3-story, 40,485-square-foot office building constructed in 1926 and is currently occupied by Spicer Group, Inc. It will need extensive rehabilitation of the exterior envelope system and the mechanical systems. The granite and brick façade has ongoing deterioration allowing moisture to penetrate the building, creating operational and safety concerns. Rehabilitation will require demolition and replacement of the existing façade system including new masonry, new vapor barrier, replacement windows and exterior doors. In addition to the failing exterior system, the building's mechanical systems are obsolete. The existing boiler system has significant leakage and deterioration requiring a complete and imminent replacement for continued occupancy.These improvements are necessary to restore the building to a safe, functional, and market-competitive condition.

If you have any questions, feel free to contact our office.

Sincerely,

Lori D. Brown

Lori D. Brown, MAAO (3)
City Assessor
City of Saginaw
(989) 759-1473
lbrown@saginaw-mi.com

Attachment E

DDA Interlocal Agreement

INTERLOCAL AGREEMENT TO USE LOCAL TAX INCREMENT REVENUES FOR THE SPICER OFFICE 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 Spicer Office Redevelopment Brownfield Plan and Reimbursement Agreement.

THEREFORE, the DDA and SBRA agree as follows:

1. <u>Transfer and Use of Tax Increment Revenues.</u> 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. <u>Limitation to Tax Increment Revenues from Eligible Property.</u> 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 ____________, 2026 and was executed by the Vice Chair on the ___ day of ____________, 2026.

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 ____________, 2026 and was executed by the Vice Chairperson on the ___ day of ____________, 2026.

CITY OF SAGINAW BROWNFIELD
REDEVELOPMENT AUTHORITY

____
Lori Brown, Vice Chair

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 Spicer Group Inc. with a business address of 230 South Washington Avenue, Saginaw, MI 48607(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 $619,175. In addition, up to $268,531 in 1.25% 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; 2) Demolition Activities; and 3) 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: Spicer Group Inc.
230 South Washington Avenue
Saginaw, Michigan 48607
Attn: Myles Sakshaug

(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.

SPICER GROUP INC., a Michigan corporation

By:_____________________________________
Myles Sakshaug, Finance Director

CITY OF SAGINAW BROWNFIELD REDEVELOPMENT AUTHORITY

By:_____________________________________
Eric Tankersley, Chairperson, City of Saginaw Brownfield Redevelopment Authority

EXHIBIT A

BROWNFIELD PLAN

EXHIBIT B
LEGAL DESCRIPTION OF PROPERTY

230 South Washington Avenue, Saginaw, Michigan
Parcel ID*: 03 0111 00000*

Legal Description*:* LOT 1, S 20 FT OF LOT 2, LOTS 10,11 & 12, BLK 33, MAP OF THE CITY OF EAST SAGINAW, ALSO COMMONLY KNOWN AS HOYT'S PLAT

INTERLOCAL AGREEMENT TO USE LOCAL TAX INCREMENT REVENUES FOR THE SPICER OFFICE 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 Spicer Office 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 Vice Chair on the ___ day of ____________, 2026.

CITY OF SAGINAW DOWNTOWN
DEVELOPMENT AUTHORITY

____
Tom Basil, Chair

This agreement was approved by the City of Saginaw Brownfield Redevelopment 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 BROWNFIELD
REDEVELOPMENT AUTHORITY

____
Eric Tankersley, Chair