



MEMORANDUM

September 17, 2021

To: City of Rochester Hills Brownfield Redevelopment Authority

From: Ryan Higuchi, PM Environmental Inc.

Re: Additional Information Request for the
Rochester/Avon Retail Development Brownfield Plan

On July 15, 2021, the City of Rochester Hills Brownfield Redevelopment Authority (RHBRA) provided comments on the draft Rochester/Avon Retail Development Brownfield Plan submitted on July 7, 2021. After discussion, the RHBRA requested additional information with respect to the review memorandum prepared by ASTI Environmental dated July 7th, 2021 (**Attachment A**). The following summary addresses the items identified in ASTI's review memorandum, as well as questions that were posed by the RHBRA board members during the July 15th, 2021, meeting.

1. The RHBRA requested a review of the site plan by the City's Assessing Department to provide an opinion of the estimated post development taxable value (PDTV) of the project. Previously, the PDTV estimate was calculated based on the average of 35% of the hard cost of the project, and the comparable values of similar developments in the immediate area. Based on these figures, the PDTV was estimated to be \$1,728,400.

PM contacted Laurie Taylor, from the City's Assessing Department, on July 27, 2021, to discuss the site plan, as well as discuss the approach of determining the PDTV, at which time PM's PDTV assumptions were requested for review by the City. On August 25, 2021, Ms. Taylor provided an estimate of the PDTV of \$2,216,954. The City's PDTV calculation is presented in **Attachment B**.

Based on this estimate, the brownfield plan has been revised to utilize the City's PDTV estimate.

2. The RHBRA requested a revision to the projected rental rates listed in the revenue section of the project proforma. The previous rate of \$32.50/square foot did not include the operational expenses and real estate taxes that will be contributed to by tenants.

The projected rental rate has been increased to \$40.00/square foot to compensate for operational expenses and real estate taxes.

3. The RHBRA requested more detail pertaining to the operational expenses in the proforma. A detailed breakdown of these expenses has been included in the proforma tab and are summarized below.

Management Fees:	\$12,000
Electricity:	\$12,000
Water and Sewer:	\$8,000
Janitorial:	\$9,000
Extermination:	\$1,200
Rubbish Removal:	\$8,500
Snow Removal:	\$20,000
Lawn/Tree Maintenance:	\$5,000
Parking Lot Repairs:	\$1,500
Heating and Air Repairs:	\$5,000
Plumbing/Electrical Repair:	\$5,000
Elevator Maintenance:	\$2,000
Real Estate Taxes:	\$108,926*
<u>Insurance:</u>	<u>\$10,500</u>
Total Expenses:	\$208,626

Real Estate Taxes have been estimated based on the PDTV that was provided by the City Assessor.

- The RHBRA requested the preparation of three (3) tax increment financing scenarios that includes the scenario presented in the current Brownfield Plan. The other scenarios include the capture scenarios that were summarized in the review memorandum prepared by ASTI Environmental. A description of these scenarios are as follows:

Current Brownfield Plan Scenario

Under this scenario, the developer would be reimbursed for the entire cost of the eligible activities totaling \$508,553 through local tax reimbursement. It is important to note that the State is contributing to the project via their Michigan Underground Storage Tank Authority (MUSTA) program as discussed within the Brownfield Plan.

Proportionality of Local Mills to Total Capturable Mills

This scenario would limit the capture of the eligible activity costs based on the percentage of local capturable tax mills relative to the total *capturable* mills.

Total Capturable Mills:	45.1628
<u>Local Mills Captured:</u>	<u>21.1628</u>
Percent Local Mills of Total Mills:	46.86%

<u>Total Eligible Costs:</u>	<u>\$508,553</u>
Eligible Costs Based on Percent of Total Mills:	\$238,302

Proportionality of Local Mills to Total Mills

This scenario reduces reimbursement of the eligible activity costs based on the percentage of local capturable tax mills relative to the total mills.

Total Mills:	49.1330
Local Mills Captured:	21.1628
Percent Local Mills of Total Mills:	43.07%
Total Eligible Costs:	\$508,553
Eligible Costs Based on Percent of Total Mills:	\$219,034

TIF Tables for each scenario are included as **Attachment C**.

The following table summarizes the effect of each scenario on the project's proforma.

Scenario	Duration*	Maximum Developer Reimbursement	Admin. Fees	LBRF Contribution	DSCR	IRR
Brownfield Plan Draft	15 years	\$508,553	\$36,414	\$183,318	1.16	5.13%
Local Mills/Capturable Mills	8 years	\$238,302	\$21,916	\$178,111	1.16	4.51%
Local Mill/Total Mills	7 years	\$219,034	\$19,952	\$160,058	1.16	4.45%

* Duration is determined by the length of the plan to reimburse the developer for eligible costs and is not inclusive of LBRF capture

LBRF = Local Brownfield Revolving Fund

DSCR = Debt Service Coverage Ratio – Assumes an interest rate of 4.5%, amortized over 240 months

IRR = Net Development Investment Internal Rate of Return

Attachment A



MEMO

ASTI Environmental

Date: July 7, 2021

To: Sara Roediger, City of Rochester Hills
Pam Valentik, City of Rochester Hills
City of Rochester Hills Brownfield Redevelopment Authority

From: Tom Wackerman

Subject: Review of the Draft Brownfield Plan and Associated Documents for Redevelopment of 945 and 975 South Rochester Road, Rochester Hills, Michigan (ASTI files No. 11482-10)

As requested, this memo is a review of the following documents. These documents were submitted to ASTI Environmental (ASTI) for review on July 7, 2021. A previous draft, dated June 11, 2021, was also reviewed by ASTI and comments were provided to the applicant.

1. *Brownfield Plan, Proposed Rochester/Avalon Retail Development Located at 945 and 975 Rochester Road, Rochester Hills, Michigan*, dated July 6, 2021 and marked Draft (the Draft Plan).
2. *Brownfield Program Application for the City of Rochester Hills* (the Application) in file dated June 22, 2021.
3. IRR calculations from file named *975 S. Rochester Proforma v3* dated July 7, 2021.

Background

The Draft Plan includes three parcels (the Property) located on the northeast corner of South Rochester Road and E Avon Road (Parcel ID Numbers 70-15-14-651-012, 70-15-14-351-011 and 70-15-14-351-068). Two of the parcels (945 and 975 South Rochester Road) are developed with a gas station and office building, and the third parcel (no street address) is undeveloped. The proposed redevelopment of the Property will be retail and office.

The total estimated investment is \$10 million. Total job creation is estimated at 70 new permanent full time jobs and 100 temporary construction jobs. The listed initial taxable value is \$617,020. The future taxable value is estimated at \$1,728,400, based on construction costs and area comps.

The Draft Plan will start capture in 2022 and will require an estimated 21 years for reimbursement to the Developer. The Draft Plan is requesting **total reimbursement to the Developer of \$508,553** (based on total eligible activity costs of \$446,175, and a contingency of \$62,378). Capture will be for real property and all personal property incremental taxes. **Capture will be from local taxes only.**

The Draft Plan indicates that funding from the Michigan Underground Storage Tank Authority (MUSTA) will also be requested to remove contaminated soil and groundwater related to a confirmed



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release (reported in 2019) from an underground storage tank at 975 South Rochester Road. The costs for those soil and groundwater removal activities are not being requested in the Draft Plan as reimbursable expenses.

The Draft Plan includes capture for RHBRA administrative fees each year at 5% of the annual capture for a total of \$35,331. Capture is also included for contributions to the local revolving loan fund each year at 3% of the annual capture as per the RHBRA policy, and additional capture in the last four years of the Draft Plan, for a total of \$162,743.

Basis for Eligibility

Based on the following, the Project is eligible.

Eligible Applicant: The Draft Plan indicates that a Phase I ESA was completed on September 10, 2019 for 945 and 975 South Rochester Road, but does not mention the unaddressed property. The Draft Plan also indicates that a Baseline Environmental Assessment was completed for 975 South Rochester Road on September 10, 2019.

Although these documents were not available for review, this memo assumes that they were completed for the applicant, Rochester Avon Partners, LLC (the Developer). This memo further assumes that the Phase I ESA was completed for all three parcels prior to purchase, and therefore the applicant is eligible. As indicated below, additional documentation should be provided.

Eligible Property: The parcel at 975 South Rochester Road is a "Property" as defined by Part 213 of Act 451 and therefore is an eligible property. The remaining two parcels are adjacent and contiguous to 975 South Rochester Road and the development of those two parcels is estimated to increase the captured taxable value of 975 South Rochester Road¹. Therefore, both of the adjacent parcels are also eligible properties.

Eligible Activities: The Draft Plan is limited to capture for eligible activities applicable in a non-core community.

Required Items

All items required by Section 13(2) of Act 381 (MCL 125.2663) are included in the Draft Plan.

The Draft Plan includes all of the materials required by the *City of Rochester Hills Brownfield Incentives Policy* dated February 2014 (the Policy).

Please note that both the Policy and Act 381 require a separate tax capture table for each parcel, but this is rarely provided because allocation of future taxable value by parcel is often impossible. A combined tax capture table was provided with the Draft Plan.

Key Assumptions

1. The Draft Plan indicates an annual appreciation of 1.0% in taxable value. Changes in this assumption will result in a longer or shorter reimbursement period.

¹ Both conditions are required by Section 2(p)(ii) of Act 381 (MCL 125.2652(p)(ii))

2. Tax capture will include personal property, but the tax capture table (Table 2) does not include an assumption for personal property tax capture. Inclusion of personal property tax capture may result in a shorter reimbursement period.

Review of the Draft Plan

The Draft Plan is requesting reimbursement for eligible costs as indicated in Table 1 of the Draft Plan. These include environmental assessment, vapor barrier design and installation, utility corridor gaskets and barriers, underground storage tank removal, soil and groundwater removal and disposal, pre-demolition asbestos abatement, building and site demolition, Brownfield Plan preparation, and associated oversight and project management. Please note that the requested soil and groundwater disposal costs are different than those to be reimbursed under MUSTA, and are limited to soil and groundwater removed as required to meet Due Care obligations under Part 201. Soil costs are limited to transportation and disposal for contaminated soils removed as a result of utility trenching, building construction and pavement. Groundwater costs are limited to treatment and disposal for contaminated groundwater removed as a result of site development.

This Draft Plan is for the capture of local taxes only, not including non-capturable mills, and requests reimbursement for the full cost of the eligible activities from local tax capture. The *City of Rochester Hills Brownfield Incentives Policy* (the Policy) indicates that “local tax capture for eligible activities will be limited to the proportional share that captured local tax mills have to the total property taxes, even in cases where state tax capture is not approved”. However, the Policy also indicates that the “City will consider each application on a case-by-case basis” and any exception to the proportional local tax capture “will be those cases where there is a compelling local interest”.

Assuming that reimbursement is limited to proportional local tax capture of total taxes, the amount for reimbursement would be reduced to \$219,046 and would require an estimated 10 years of capture as indicated below.

	Total Mills	49.1330
	Local Mills Captured	<u>21.1628</u>
	Local Captured as Percent of Total Mills	43.07%
	Total Eligible Costs	<u>\$508,553</u>
	Eligible Costs Based on Percent of Total Mills	\$219,046

Please note that while the Policy indicates that the local only capture will be limited to the “the proportional share that captured local tax mills have to the total property taxes” it is more common to limit local only capture to the proportional share that captured local tax mills have to the total capturable property taxes. This is because the objective of limiting local capture to the proportional share is typically to limit the dollar amount of the local capture to the same amount that would occur if school tax capture had been included. Assuming that reimbursement is limited to proportional local tax capture of capturable taxes, the amount for reimbursement would be reduced to \$238,302 and would require an estimated 10 years of capture as indicated below.



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Total Capturable Mils	45.1628
Local Mils Captured	<u>21.1628</u>
Local Captured as Percent of Capturable Mils	46.86%
Total Eligible Costs	<u>\$508,553</u>
Eligible Costs Based on Percent Above	\$238,302

Because this Draft Plan is for local capture only, a 381 Work Plan will not be submitted. Therefore, any additional detail required by the RHBRA for review and approval should be requested as part of the review of the final Brownfield Plan.

Review of Financial Information

Review of the IRR analysis provided by the applicant indicates that the IRR for the project is estimated at 0.28%. This IRR assumes a 4.5% interest rate on Senior Debt and a Debt Service Coverage Ratio of 1.12. Cash flow includes the capture of TIF for the full cost of eligible expenses. A review of the applicant's assumptions indicates that inputs are consistent with the Application and the Draft Plan. Although the RHBRA has not set a threshold IRR, the proforma indicates that incentives are required for this project.

Recommendations

Based on this review the Draft Plan is administratively complete and ready for consideration by the RHBRA. The following are recommendations for RHBRA to consider during review of the Draft Plan.

1. As requested by the Policy, the applicant should provide copies of the September 2019 Phase I ESA for the three properties and the Baseline Environmental Assessment for 945 South Rochester Road to confirm eligibility.
2. The RHBRA should determine if reimbursement from local taxes will be for the full cost of the eligible activities as requested by the Draft Plan, the proportional share only as permitted by the Policy, or a modified approach to proportional share as described above.

Please contact me if you have any questions, or need additional information.



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Attachment B



Attachment B:
 Estimate of Post Development Taxable Value
 (provided by City of Rochester Hills)
 August 25, 2021

Retail Use

Square footage (12,619)	\$26	328,094
Vacancy	5%	-16,405
Earned Gross Income		311,689
Operating Expenses	20%	-62,338
Net Operating Income		249,351
Cap Rate		9.00%
True Cash Value (retail)		\$2,770,572
Per Square Foot		\$219.56

Office Use

Square Footage (10,943)	\$18	196,974
Vacancy	5%	-9,849
Earned Gross Income		187,125
Operating Expenses	20%	-37,425
Net Operating Income		\$149,700
Cap Rate		9.00%
True Cash Value (Office)		\$1,663,336
Per Square Foot		\$152.00

Total True Cash Value		\$4,433,908
Estimated Assessed Value		\$2,216,954
Per Square Foot		\$166.46

Attachment C



Requested Tax Increment Reimbursement Scenario

Developer Maximum Reimbursement	Total Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	53.14%	\$ -	\$ -	\$ -
Local	46.86%	\$ -	\$ 508,553	\$ 508,553
TOTAL				
EGLE		\$ -	\$ -	\$ -
MSF		\$ -	\$ -	\$ -

Estimated Total
Years of Plan: 19

Estimated Capture	
Administrative Fees	\$ 36,414
State Revolving Fund	\$ -
LBRF	\$ 183,318

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Local Incremental Revenue	\$ 33,859	\$ 34,328	\$ 34,802	\$ 35,281	\$ 35,764	\$ 36,252	\$ 36,745	\$ 37,243	\$ 37,746	\$ 38,255	\$ 38,768	\$ 39,286	\$ 39,809	\$ 40,338
BRA Administrative Fee (5% of Capture)	\$ 1,693	\$ 1,716	\$ 1,740	\$ 1,764	\$ 1,788	\$ 1,813	\$ 1,837	\$ 1,862	\$ 1,887	\$ 1,913	\$ 1,938	\$ 1,964	\$ 1,990	\$ 2,017
BRA RLF Capture (3% of Capture)	\$ 1,016	\$ 1,030	\$ 1,044	\$ 1,058	\$ 1,073	\$ 1,088	\$ 1,102	\$ 1,117	\$ 1,132	\$ 1,148	\$ 1,163	\$ 1,179	\$ 1,194	\$ 1,210
Local TIR Available for Reimbursement	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666	\$ 36,143	\$ 36,625	\$ 37,111
Total State & Local TIR Available	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666	\$ 36,143	\$ 36,625	\$ 37,111

DEVELOPER	Beginning Balance	1	2	3	4	5	6	7	8	9	10	11	12	13	14
DEVELOPER Reimbursement Balance	\$ 508,553	\$ 477,402	\$ 445,820	\$ 413,802	\$ 381,344	\$ 348,441	\$ 315,089	\$ 281,283	\$ 247,019	\$ 212,292	\$ 177,098	\$ 141,432	\$ 105,289	\$ 68,664	\$ 31,553

Local Only Costs	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Local Tax Reimbursement	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666	\$ 36,143	\$ 36,625	\$ 37,111
Total Local Only Reimbursement Balance	\$ 477,402	\$ 445,820	\$ 413,802	\$ 381,344	\$ 348,441	\$ 315,089	\$ 281,283	\$ 247,019	\$ 212,292	\$ 177,098	\$ 141,432	\$ 105,289	\$ 68,664	\$ 31,553
Total Annual Developer Reimbursement	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666	\$ 36,143	\$ 36,625	\$ 37,111

LOCAL BROWNFIELD REVOLVING FUND

LBRF Deposits *	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* Per City of Rochester Hills Policy, LBRF capture will take place annually consisting of 3% of available tax increment revenue capture and for five years after eligible activities are reimbursed

Requested Tax Increment Reimbursement Scenario

	15	16	17	18	19	TOTAL
	2037	2038	2039	2040	2041	
Total Local Incremental Revenue	\$ 40,872	\$ 41,411	\$ 41,956	\$ 42,506	\$ 43,062	\$ 728,284
BRA Administrative Fee (5% of Capture)	\$ 2,044	\$ 2,071	\$ 2,098	\$ 2,125	\$ 2,153	\$ 36,414
BRA RLF Capture (3% of Capture)	\$ 1,226	\$ 1,242	\$ 1,259	\$ 1,275	\$ 1,292	\$ 21,849
Local TIR Available for Reimbursement	\$ 37,602	\$ 38,098	\$ 38,599	\$ 39,106	\$ 39,617	\$ 670,022
Total State & Local TIR Available	\$ 37,602	\$ 38,098	\$ 38,599	\$ 39,106	\$ 39,617	\$ 670,022
DEVELOPER						
<i>DEVELOPER Reimbursement Balance</i>	\$ -	\$ -	\$ -	\$ -	\$ -	
<hr/>						
Local Only Costs						
Local Tax Reimbursement	\$ 31,553					\$ 508,553
Total Local Only Reimbursement Balance	\$ -					\$ -
Total Annual Developer Reimbursement	\$ 31,553	\$ -	\$ -	\$ -	\$ -	\$ 508,553
LOCAL BROWNFIELD REVOLVING FUNI						
LBRF Deposits *						
Local Tax Capture	\$ 6,049	\$ 38,098	\$ 38,599	\$ 39,106	\$ 39,617	\$ 161,469
Total LBRF Capture	\$ 6,049	\$ 38,098	\$ 38,599	\$ 39,106	\$ 39,617	\$ 161,469

* Per City of Rochester Hills Policy, LBRF capture will take place annually consisting of 3% of available tax increment revenue capture and for five years after eligible activities are reimbursed

**Proportionality of Capturable Local Mills to Total Capturable Mills Scenario
Tax Increment Reimbursement Estimates**

Total Capturable Mills 45.1628
 Local Mills Captured 21.1628
 Percentage 46.86%
TOTAL CAPTURE \$ 238,302

Developer Maximum Reimbursement	Total Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	53.14%	\$ -	\$ -	\$ -
Local	46.86%	\$ -	\$ 238,302	\$ 238,302
TOTAL				
EGLE		\$ -	\$ -	\$ -
MSF		\$ -	\$ -	\$ -

Estimated Total Years of Plan: 12

Estimated Capture	
Administrative Fees	\$ 21,916
State Revolving Fund	\$ -
LBRF	\$ 178,111

	1	2	3	4	5	6	7	8	9	10	11	12	13	TOTAL
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Total Local Incremental Revenue	\$ 33,859	\$ 34,328	\$ 34,802	\$ 35,281	\$ 35,764	\$ 36,252	\$ 36,745	\$ 37,243	\$ 37,746	\$ 38,255	\$ 38,768	\$ 39,286		\$ 438,330
BRA Administrative Fee (5% of Capture)	\$ 1,693	\$ 1,716	\$ 1,740	\$ 1,764	\$ 1,788	\$ 1,813	\$ 1,837	\$ 1,862	\$ 1,887	\$ 1,913	\$ 1,938	\$ 1,964		\$ 21,916
BRA RLF Capture (3% of Capture)	\$ 1,016	\$ 1,030	\$ 1,044	\$ 1,058	\$ 1,073	\$ 1,088	\$ 1,102	\$ 1,117	\$ 1,132	\$ 1,148	\$ 1,163	\$ 1,179		\$ 13,150
Local TIR Available for Reimbursement	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666	\$ 36,143		\$ 403,264
Total State & Local TIR Available	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666	\$ 36,143		\$ 403,264
DEVELOPER	Beginning Balance													
DEVELOPER Reimbursement Balance	\$ 238,302	\$ 207,152	\$ 175,570	\$ 143,552	\$ 111,094	\$ 78,191	\$ 44,839	\$ 11,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Only Costs	\$ 238,302													
Local Tax Reimbursement		\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 11,033					\$ 238,302
Total Local Only Reimbursement Balance		\$ 207,152	\$ 175,570	\$ 143,552	\$ 111,094	\$ 78,191	\$ 44,839	\$ 11,033	\$ -					\$ -
Total Annual Developer Reimbursement		\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 11,033	\$ -	\$ -	\$ -	\$ -	\$ 238,302
LOCAL BROWNFIELD REVOLVING FUNI														
LBRF Deposits *														
Local Tax Capture		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,231	\$ 34,727	\$ 35,194	\$ 35,666	\$ 36,143	\$ 164,961
Total LBRF Capture		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,231	\$ 34,727	\$ 35,194	\$ 35,666	\$ 36,143	\$ 164,961

* Per City of Rochester Hills Policy, LBRF capture will take place annually consisting of 3% of available tax increment revenue capture and for five years after eligible activities are reimbursed

**Proportionality of Capturable Local Mills to Total Mills Scenario
Tax Increment Reimbursement Estimates**

Total Capturable Mills 49.1330
 Local Mills Captured 21.1628
 Percentage 43.07%
TOTAL CAPTURE \$ 219,034

Developer Maximum Reimbursement	Total Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	53.14%	\$ -	\$ -	\$ -
Local	46.86%	\$ -	\$ 219,034	\$ 219,034
TOTAL				
EGLE		\$ -	\$ -	\$ -
MSF		\$ -	\$ -	\$ -

Estimated Total Years of Plan: 11

Estimated Capture	
Administrative Fees	\$ 19,952
State Revolving Fund	\$ -
LBRF	\$ 160,058

	1	2	3	4	5	6	7	8	9	10	11	12	13	TOTAL
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Total Local Incremental Revenue	\$ 33,859	\$ 34,328	\$ 34,802	\$ 35,281	\$ 35,764	\$ 36,252	\$ 36,745	\$ 37,243	\$ 37,746	\$ 38,255	\$ 38,768			\$ 399,044
BRA Administrative Fee (5% of Capture)	\$ 1,693	\$ 1,716	\$ 1,740	\$ 1,764	\$ 1,788	\$ 1,813	\$ 1,837	\$ 1,862	\$ 1,887	\$ 1,913	\$ 1,938			\$ 19,952
BRA RLF Capture (3% of Capture)	\$ 1,016	\$ 1,030	\$ 1,044	\$ 1,058	\$ 1,073	\$ 1,088	\$ 1,102	\$ 1,117	\$ 1,132	\$ 1,148	\$ 1,163			\$ 11,971
Local TIR Available for Reimbursement	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666			\$ 367,121
Total State & Local TIR Available	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 33,806	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666	\$ -	\$ -	\$ 367,121
DEVELOPER	Beginning Balance													
DEVELOPER Reimbursement Balance	\$ 219,034	\$ 187,884	\$ 156,302	\$ 124,284	\$ 91,825	\$ 58,922	\$ 25,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Only Costs	\$ 219,034													
Local Tax Reimbursement	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 25,570							\$ 219,034
Total Local Only Reimbursement Balance	\$ 187,884	\$ 156,302	\$ 124,284	\$ 91,825	\$ 58,922	\$ 25,570	\$ -							\$ -
Total Annual Developer Reimbursement	\$ 31,150	\$ 31,582	\$ 32,018	\$ 32,458	\$ 32,903	\$ 33,352	\$ 25,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,034
LOCAL BROWNFIELD REVOLVING FUNI														
LBRF Deposits *														
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,235	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666			\$ 148,087
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,235	\$ 34,264	\$ 34,727	\$ 35,194	\$ 35,666			\$ 148,087

* Per City of Rochester Hills Policy, LBRF capture will take place annually consisting of 3% of available tax increment revenue capture and for five years after eligible activities are reimbursed