

GRAND TRAVERSE COUNTY
BROWNFIELD REDEVELOPMENT AUTHORITY

BROWNFIELD PLAN AMENDMENT

626 and 636 East Front Street, Traverse City, Michigan 49684

PREPARED BY Grand Traverse County
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PROJECT # 7688B-35-25

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BRA APPROVAL
CITY APPROVAL
COUNTY APPROVAL

Table of Contents

1.0 INTRODUCTION.....	4
1.1 GENERAL	4
2.0 GENERAL PROVISIONS.....	4
2.1 DESCRIPTION OF ELIGIBLE PROPERTY (SECTION 13 (1)(H))	4
2.2 BASIS OF ELIGIBILITY (SECTION 13 (1)(H) , SECTION 2 (M)), SECTION 2(R).....	6
2.3 SUMMARY OF ELIGIBLE ACTIVITIES AND DESCRIPTION OF COSTS (SECTION 13 (1)(A),(B)) ...	7
2.4 ESTIMATE OF CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUES (SECTION 13(1)(C)); IMPACT OF TAX INCREMENT FINANCING ON TAXING JURISDICTIONS (SECTION 13(1)(G), SECTION 2(E))	9
2.5 PLAN OF FINANCING (SECTION 13(1)(D)); MAXIMUM AMOUNT OF INDEBTEDNESS (SECTION 13(1)(E))	10
2.6 LOCAL SITE REMEDIATION REVOLVING FUND (“LSRRF”) (SECTION 8, SECTION 13(1)(M))...	10
2.7 DURATION OF PLAN (SECTION 13(1)(F))	10
2.8 EFFECTIVE DATE OF INCLUSION IN BROWNFIELD PLAN AMENDMENT	10
2.9 DISPLACEMENT/RELOCATION OF INDIVIDUALS ON ELIGIBLE PROPERTY (SECTION 13(1)(I-L))	10
2.10 OTHER INFORMATION.....	11

ATTACHMENTS

Attachment A	Site Maps
Figure 1 – Scaled Property Location Map	
Figure 2 – Eligible Property Boundary Map	
Attachment B	Legal Description
Attachment C	Tables
Table 1 – MDEQ Eligible Activities	
Table 2 – Tax Increment Financing Estimates	

PROJECT SUMMARY

PROJECT NAME TBA Credit Union - Redevelopment and Reuse of Properties
Located at 626 and 636 East Front Street, Traverse City,
Michigan

DEVELOPER TBA Credit Union
2900 W. South Airport Rd.
Traverse City, Michigan 49684
Karen Browne
(231) 946-7141

ELIGIBLE PROPERTY LOCATION The Eligible Property is located at 626 and 636 East Front Street, Traverse City, Michigan. Parcel ID Numbers 28-51-102-003-10, and 28-51-102-006-00, respectively.

TYPE OF ELIGIBLE PROPERTY Facility

PROJECT DESCRIPTION Grand Traverse County approved a Brownfield Plan (the “Brownfield Plan”) for the TBA Credit Union project (“Project”) located at 626 and 636 East Front Street in the City of Traverse City (“Property”) on April 24, 2013. Since then, TBA Credit Union has completed redevelopment activities as part of the Project including: demolition of structures (vacant gasoline station and restaurant buildings), partial remediation of soil and groundwater contamination, and partial construction of a new 21,266 square foot three-story building with a finished basement. Construction is scheduled to be complete in August 2014.

This Brownfield Plan Amendment (“Amendment”) has three purposes: 1) to authorize additional due care activity costs; (2) to authorize response activity costs for additional Brownfield eligible activities that are necessary to complete the Project; and (3) to recognize the city assessors projected taxable value of the project which was received after 2013 Brownfield Plan adoption process. Both sets of costs will raise the total amount of authorized eligible activities under the approved April 24, 2013 Brownfield Plan.

The Project is seeking an amendment to the Tax Increment Financing (TIF) Plan (the “Amendment”). Separately, the Project is seeking an amendment to the Michigan Department of Environmental Quality (MDEQ) Brownfield Revitalization Revolving Loan (RRL) approval. UST Closure activities will be completed through the 2nd quarter 2015,

subject to MDEQ approval.

ELIGIBLE ACTIVITIES	BEA Activities, Due Care Activities, Additional Response Activities, and Preparation of a Brownfield Plan Amendment and Act 381 Work Plan Amendment.
ADDITIONAL REIMBURSABLE COSTS	\$ 350,148 (Est. Eligible Activities, Contingency) \$ (17,507) (GTCBRA 5% Withholding) \$ <u> 0</u> (Interest capped in original plan at \$565,026) \$ 332,640
DURATION OF PLAN	Estimated reimbursement of eligible activities is 30 years.
ESTIMATED TOTAL CAPITAL INVESTMENT	\$7.6 million
INITIAL TAXABLE VALUE	\$933,700
PROJECTED TAXABLE VALUE	\$2,657,400 (provided as an estimate for informational purposes from the City of Traverse City Assessor) 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 Property and the actual millage rates levied by the various taxing jurisdictions during each year of the plan. Estimates for these values are shown in Attachment C, Table 2. The actual tax increment 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.

LIST OF ACRONYMS AND DEFINITIONS

AMENDMENT	This 2014 amendment to the Brownfield Plan
BEA	Baseline Environmental Assessment (Michigan process to provide new property owners and/or operators with exemptions from environmental liability)
PLAN	Brownfield Plan, as amended
DEVELOPER	TBA Credit Union
ELIGIBLE PROPERTY	Property for which eligible activities are identified under a Brownfield Plan.
ESA	Environmental Site Assessment
FAR	Final Assessment Report
GTC	Grand Traverse County
GTC BOC	Grand Traverse County Board of Commissioners
GTCBRA	Grand Traverse County Brownfield Redevelopment Authority
LSRRF	Local Site Remediation Revolving Fund
MDEQ	Michigan Department of Environmental Quality
MEDC	Michigan Economic Development Corporation
MSF	Michigan Strategic Fund (agency that approves use of school tax revenue to support non-environmental Brownfield activities)
NRCC	Non-Residential Cleanup Criteria
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 and/or groundwater sampling and analysis)
PROPERTY	The Eligible Property, located at 626 and 636 East Front Street, Traverse City, Michigan. It comprises 2 parcels.
RCC	Residential Cleanup Criteria
RC	Restrictive Covenant
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)
UST	Underground Storage Tank

BROWNFIELD PLAN AMENDMENT

TBA Credit Union Redevelopment Project

626 and 636 East Front Street, Traverse City, Michigan 49684

1.0 Introduction

1.1 General

Grand Traverse County, Michigan (the “County”), established the Grand Traverse County Brownfield Redevelopment Authority (the “Authority”) on October 29, 1997, pursuant to Michigan Public Act 381 of 1996, as amended (“Act 381”). The primary purpose of Act 381 is to encourage the redevelopment of eligible property by providing economic incentives through tax increment financing for certain eligible activities.

The main purpose of the Brownfield Plan, as amended is to promote the redevelopment of and investment in certain “Brownfield” properties within the County. Inclusion of Property within this Plan, as amended, will facilitate financing of environmental response and other eligible activities at eligible properties, and will also provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible sites, commonly referred to as “Brownfields.” By facilitating redevelopment of Brownfield properties, this Plan, as amended, is intended to promote economic growth for the benefit of the residents of the County and all taxing units located within and benefited by the Authority.

The identification or designation of a developer or proposed use for the eligible property that is the subject of this Plan, as amended, shall not be integral to the effectiveness or validity of this Plan, as amended. This Plan, as amended, is intended to apply to the eligible property identified in this Plan and, if tax increment revenues are proposed to be captured from that eligible property, to identify and authorize the eligible activities to be funded by such tax increment revenues. Any change in the proposed developer or proposed use of the eligible property shall not necessitate an amendment to the Plan, affect the application of the Plan to the eligible property, or impair the rights available to the GTCBRA under this Plan, as amended.

The Plan, as amended, 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 Plan, as amended contains information required by Section 13(1) of Act 381.

2.0 General Provisions

The following sections detail information required by Act 381.

2.1 Description of Eligible Property (Section 13 (1)(h))

The Eligible Property (“Property”) is located at 626 and 636 East Front Street, in Section 2 (Township 27 North /Range 11 West) in the City of Traverse City, Grand Traverse County, Michigan. The Property is situated southwest of the intersection of East Front Street and Hope Street. The Property consists of two

parcels that contain approximately 1.34 acres. The Property is located in an area of the City of Traverse City (“City”) that is characterized by commercial, multi-tenant residential, resort, and recreational properties. Grand Traverse Bay is nearby to the north. The Property is abutted by surface roadways, municipal water, sanitary and storm sewer services and electrical and gas utilities.

For ease of reference, AKT Peerless has designated each of the Property parcels with a letter. These designations have no relevance to legally recorded data about the Property. See Attachment A, Figure 2 – Eligible Property Boundary Map.

Table 2-A Eligible Property Parcel Information

Parcel	Address (Common Address)	Tax Identification Number	Basis of Brownfield Eligibility	Approximate Acreage
A	626 East Front Street (630 East Front Street)	28-51-102-003-10	Facility	0.84
B	636 East Front Street (630 East Front Street)	28-51-102-006-10	Facility	0.50

Please note, it is anticipated that the two parcels that comprise the Property will be combined to form one parcel once the redevelopment is complete. The new address is anticipated to be 630 East Front Street.

The Property was zoned Hotel Resort District and underwent a conditional rezoning to C3 – Community Center District. The rezoning was approved on March 18, 2013 by the Traverse City City Commission. Prior to redevelopment the Property contained two vacant commercial buildings (a former restaurant building on Parcel A, and a former gasoline station building on Parcel B). Pursuant to the previously approved Brownfield Plan, demolition of the vacant buildings and infrastructure was completed in June 2013. Site preparation included soil removal and dewatering. As noted in the introduction, dewatering costs significantly exceeded what was originally anticipated. Construction of the new building was initiated in July 2013 and is ongoing.

The Project is redeveloping an underutilized vacant property into a contemporary multi-story office and financial institution headquarters. The redevelopment integrates design elements, environmental cleanup, and economic development to further goals of the City, Grand Traverse County (GTC), the Michigan Department of Environmental Quality (MDEQ) and the Michigan Economic Development Corporation (MEDC). It will result in: (1) the community and municipal benefits of increased property taxes on the Property; (2) due care and additional response activities that will address the contamination on the Property, reducing the threat to human health and the environment; and (3) a substantial improvement to the appearance and aesthetics of the Property which will assist in increasing the property values of the neighboring community. The ongoing redevelopment of this site will include additional remediation, and completion of a new 21,266 square foot three story building with a partially finished basement.

TBA Credit Union is a growing financial institution. In order to meet the demands of its members and to have space to hire additional staff, a new location is necessary. TBA Credit Union searched other properties that would have been more affordable, but it decided that it was most important to be located within the City to best serve its members and non-members alike.

TBA Credit Union has a strong desire to put these two vacant properties back to productive use and improve the aesthetics of the neighborhood. TBA Credit Union is a large supporter of the community. It frequently participates in volunteer activities and conducts member and community educational seminars. A new building will allow TBA Credit Union the opportunity to provide expanded meeting and community event space to the neighboring community. TBA Credit Union's mission is to serve the community by building trusted relationships, providing customized financial products, advocating financial literacy, and encouraging volunteerism. Redevelopment of this Property will ultimately help TBA Credit Union to meet its goals and those of the community.

Attachment A includes site maps of the Eligible Property, refer to: Figure 1, Scaled Property Location Map, Figure 2, Eligible Property Boundary Map (which includes lot dimensions). The legal descriptions of the parcel(s) included in the Eligible Property are presented in Attachment B.

Personal property is included in the Property.

2.2 Basis of Eligibility (Section 13 (1)(h) , Section 2 (m)), Section 2(r)

The Property is considered "Eligible Property" as defined by Act 381, Section 2 because: (a) the Property was previously utilized as a commercial property (gasoline station and restaurant); (b) it is located within the City of Traverse City, a qualified local governmental unit, or "Core Community" under Act 381; and (c) each of the parcels comprised by the Property has been determined to be a "facility."

Parcel A contained railroad sidings and an associated platform from the 1910s to the 1970s, warehousing from the late 1920s to the 1970s, and a restaurant from the late 1970s until the late 2000s. Parcel B contained railroad sidings and a fruit warehouse from the 1910s to the late 1960s, a gasoline service station from the late 1960s to the early 2000s, and a produce stand from the mid-2000s to 2012.

On July 21, 2012 AKT Peerless completed a Phase I Environmental Site Assessment (ESA) for the Property on behalf of TBA Credit Union. Also in July 2012, AKT Peerless conducted a Phase II ESA on the Property. Prior subsurface investigations had been completed on the Property between 2001 and 2012 in association with the UST releases at 636 East Front Street. Based on analytical results obtained during the subsurface investigations conducted between 2001 and 2012, petroleum constituents (e.g., benzene, toluene, ethylbenzene, xylenes, trimethylbenzene isomers, etc.) were detected on the property at concentrations exceeding MDEQ Residential Cleanup Criteria (RCC).

On February 14 and 15, 2013, AKT Peerless conducted a Supplemental Phase II ESA including a soil gas evaluation to further evaluate contamination on the Property. Based on analytical results obtained during the 2013 Supplemental Phase II ESA, volatile including tetrachloroethylene and petroleum constituents (e.g., benzene, toluene, ethylbenzene, xylenes, trimethylbenzene isomers) were detected in soil and groundwater on the property at concentrations exceeding MDEQ RCC and Non-Residential Cleanup Criteria (NRCC). Concentrations in soil were detected above the Groundwater-Surface Water Interface Protection criteria and Drinking Water Protection criteria. Concentrations in groundwater were detected above the Groundwater-Surface Water Interface criteria, Drinking Water criteria, and draft Groundwater Sump Concentrations for Vapor Intrusion.

Therefore, Parcels A and B meet the definition of a “facility” as defined by Part 201 of NREPA, Michigan PA 451 of 1994, as amended.

A Restrictive Covenant (RC) for 636 East Front Street was submitted to the Register of Deeds by Blarney Castle in July 2012. The RC imposes requirements that users of the property must adhere to during redevelopment and future use. These RC requirements, along with the existing site conditions have created increased costs upon the proposed TBA Credit Union project, as evidenced by the increased dewatering budget necessary for completion of the Project.

2.3 Summary of Eligible Activities and Description of Costs (Section 13 (1)(a),(b))

The “eligible activities” that are included in this Amendment are considered “eligible activities” as defined by Sec 2 of Act 381, because they include BEA activities, due care activities, additional response activities that are not a response activity under Part 201, and preparation of Brownfield and Act 381 work plans amendments. The eligible activity costs presented in this Brownfield Plan Amendment are in addition to those already approved under Brownfield Plan adopted on April 24, 2013.

The purpose of this Amendment is to authorize two sets of eligible activity costs. The first set includes due care activity costs. The second set includes (1) additional response activities associated with underground storage tank (UST) closure; and (2) costs for preparation of Brownfield Plan and Act 381 Work Plan amendments. UST closure activities involve sampling and reporting to identify potential risks associated with residual contamination, assessment of appropriate due care pursuant to Part 213, and documentation of Part 213 compliance.

A summary of the additional eligible activities above and beyond the eligible activities adopted in the April 24, 2013 Brownfield Plan and the estimated cost of each eligible activity intended to be paid for with Tax Incremental Revenues from the Property are shown in the table below. As shown, GTCBRA covers only 95% of eligible activity costs. The Developer is solely responsible for the remaining 5%.

Table 2-C Estimated Cost of Additional Reimbursable Eligible Activities

Description of Eligible Activities	Estimated Cost(a)
1. Due Care Activities	\$ 231,379
2. Additional Response Activities	\$ 57,880
Subtotal	\$ 289,259
3. 15% Contingency(b)	\$ 43,389
4. Preparation of a Brownfield Plan Amendment	\$ 9,000
5. Preparation of Work Plan	\$ 8,500
Subtotal	\$ 350,148
6. GTCBRA 5% Withholding	\$ (17,507)

Description of Eligible Activities		Estimated Cost(a)
Subtotal	\$	332,640
7. Authority Administrative Fees	\$	TBD
8. Up to Interest(c)	\$	0
Total(d)	\$	332,640

(a) Estimated costs are subject to approval by MDEQ. Any costs not approved by the MDEQ may become local only costs paid out of captured tax increment revenues from locally levied millages (to the extent available).

(b) The contingency is applied to the preceding Subtotal, excepting the BEA Activities, which have already been performed.

(c) Interest is calculated annually at simple interest based on approved Development Agreement at 2.5%; Interest capped in original plan at \$565,026

(d) Does not include Authority Administrative Fees

A more 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 Property are presented in Attachment C, Table 1. Please note Table 1 in Attachment C documents the reallocation of funds to accommodate the increased groundwater treatment (dewatering) costs.

It is currently anticipated that UST Closure activities will begin in the summer/fall of 2014.

Tax increment revenue generated by the Property will be captured by the Authority and used to reimburse the cost of the eligible activities completed on the Property after approval of this Amendment. It should be noted that pursuant to Act 381, certain eligible activities may be completed prior to adoption of this Amendment. However, these eligible activities may not be reimbursed until the Amendment is adopted.

In accordance with this Amendment and the associated Reimbursement Agreement, the amount advanced by the Developer will be repaid by the Authority, together with an interest rate up to 2.5% simple interest which has been negotiated within a development agreement, 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 purpose under the Act. Based on the projected cost of eligible activities, interest reimbursement in this Amendment is not to exceed \$113,482. However, if the actual cost of eligible activities turns out to be lower than the above estimates, interest reimbursement may be lower, subject to the maximum 2.5% simple interest calculation.

Tax increment revenues will first be used to pay or reimburse administrative expenses in accordance with Act 381. Capture of tax increment revenue for administrative expenses may extend the Developer's reimbursement period. The amount of school tax revenues, which will be used to reimburse the costs of implementing eligible activities at this site, will be limited to the cost of eligible activities approved by the MDEQ, together with the interest rate provided above. In the event that the use of school tax revenues to reimburse specific eligible activities is not approved by the MDEQ, these specific activities will be reimbursed with local-only TIF (to the extent available).

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 Property. The actual cost of those eligible activities encompassed by this Amendment that will qualify for reimbursement from tax increment revenues of the Authority from the 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.

2.4 Estimate of Captured Taxable Value and Tax Increment Revenues (Section 13(1)(c)); Impact of Tax Increment Financing on Taxing Jurisdictions (Section 13(1)(g), Section 2(ee))

This Amendment anticipates the capture of tax increment revenues to reimburse the Developer for the costs of eligible activities under this Plan in accordance with the Reimbursement Agreement. A table of estimated tax increment revenues to be captured is attached to this Plan as Attachment C, Table 2. Tax increment revenue capture will begin when tax increment revenue becomes available; this is expected to occur in 2014.

The total estimated cost of the eligible activities and other costs (including contingency and interest) to be reimbursed through the capture of tax increment revenue pursuant to this Amendment is projected to be up to \$332,640. The total amount of reimbursements approved in the original Brownfield Plan was \$2,708,234. The total combined amount is \$3,040,874. The estimated effective initial taxable value for this Plan is \$933,700, and is based on land and real property tax only. Redevelopment of the Property is expected to initially generate incremental taxable value in 2014 with the first significant increase in taxable value of approximately \$547,144 beginning in 2014.

It is estimated that the Authority will capture the 2014 through 2042 tax increment revenues to reimburse the cost of the eligible activities, reimburse interest, and deposit into the State Brownfield Redevelopment Fund and LSRRF. The reimbursement period shall not exceed 30 years.

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 Property and the actual millage rates levied by the various taxing jurisdictions during each year of the plan are shown in Attachment C, Table 2. The actual tax increment 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(1)(d)); Maximum Amount of Indebtedness (Section 13(1)(e))

Eligible activities are to be financed by the Developer. However, on December 17, 2013, GTC received a verbal approval from the MDEQ to increase the \$397,424 Brownfield Revitalization Revolving Loan (RRL) currently being used for activities under the previously approved Plan and intends to utilize these additional RRL funds to assist with costs for future eligible activities included in this Amendment, pending formal approval. The Authority will reimburse the Developer for the cost of approved eligible activities, but only from tax increment revenues generated from the Property as available, and subject to the Reimbursement Agreement.

All reimbursements authorized under this Amendment shall be governed by the Reimbursement Agreement. The Authority shall not incur any note or bonded indebtedness to finance the purposes of this Amendment. The inclusion of eligible activities and estimates of costs to be reimbursed in this Amendment is intended to authorize the Authority to fund such reimbursements and does not obligate the Authority or the County 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 Amendment, or which are permitted to be reimbursed under this Amendment. The amount and source of any tax increment revenues that will be used for purposes authorized by this Amendment, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Amendment, will be provided solely under the Reimbursement Agreement contemplated by this Amendment.

2.6 Local Site Remediation Revolving Fund (“LSRRF”) (Section 8, Section 13(1)(m))

The Authority has established a Local Site Remediation Revolving Fund (LSRRF). The Authority will capture incremental local and state school taxes to fund the LSRRF, to the extent allowed by law.

2.7 Duration of Plan (Section 13(1)(f))

In no event shall the duration of the Plan exceed 30 years following the date of the resolution approving the 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 Plan.

2.8 Effective Date of Inclusion in Brownfield Plan Amendment

The eligible activities and associated costs will become a part of the Brownfield Plan on the date this Amendment is approved by the GTC BOC. The date of tax capture shall commence as soon as TIR becomes available, but the beginning date of tax capture shall not exceed five years beyond the date of the governing body resolution approving the Plan amendment.

2.9 Displacement/Relocation of Individuals on Eligible Property (Section 13(1)(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 Amendment.

2.10 Other Information

The state and local breakdown of tax increment revenues anticipated to be used for reimbursement of eligible costs through this Amendment is summarized below.

There are 51.0058 non-homestead mills available for capture, with school millage equaling 24.0000 mills (47%) and local millage equaling 27.0058 mills (53%). None of the project will include homestead residential property, with those properties including the State Education Tax and local ISD taxes. The requested tax capture for MDEQ eligible activities breaks down as follows:

Table 2-D Tax Capture

State to Local Tax Capture	Eligible Activities, Interest, Contingency
MSF/MDEQ School tax capture (47%)	\$156,341
MSF/MDEQ Local tax capture (53%)	\$176,299
Total*	\$332,640

*Does not include capture for LSRRF or Authority administrative costs

Attachments

Attachment A

Site Maps

Attachment B
Legal Description(s)

Attachment C

Tables