

**BROWNFIELD REDEVELOPMENT PLAN
MONUMENT PARK INVESTMENTS, LLC
8031 MAIN STREET
DEXTER, MICHIGAN**

for

**WASHTENAW COUNTY
BROWNFIELD REDEVELOPMENT AUTHORITY &
MONUMENT PARK INVESTMENTS, LLC**

**AKT PEERLESS PROJECT NO. 4647J
MARCH 1, 2005**

**Washtenaw County Brownfield Redevelopment Authority
And
Village of Dexter**

Brownfield Redevelopment Plan

For

Monument Park Investments, LLC

8031 Main Street

Prepared With the Assistance of:

**AKT Peerless Environmental Services
105 East Michigan Avenue
Jackson, Michigan 49201**

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PROJECT SUMMARY

Project Name:	Monument Park Investments, LLC
Project Location:	The eligible property is located at 8031 Main Street and includes (Parcel ID Number HD-08-06-210-027)
Type of Eligible Property:	Facility
Eligible Activities:	BEA, Due Care and Additional Response Activities
Estimated Eligible Investment:	\$2.7 - \$3 million
Annual Tax Revenue Before Project:	\$2,280.00
Annual Tax Revenue After Project:	\$75,000.00 (based on estimated value of real and personal property)

Project Overview: The Property will be redeveloped and used as a mixed-use commercial and office development. Eligible Activities, as defined in MCL 125.2652 (k) will be conducted as part of the project. The overall estimated investment for the project is approximately \$2.7 to \$3 million. Construction is anticipated to begin in May or June of 2005 and will continue for approximately 12 to 18 months. This Brownfield Plan has been created for the purpose of facilitating the cleanup and redevelopment of the Property and to allow the developer to make application for a State of Michigan Brownfield Redevelopment Single Business Tax Credit.

BROWNFIELD PLAN

Monument Park Investments, LLC

8031 Main Street

Dexter, Michigan

1.0 INTRODUCTION

Washtenaw County (The County) established the Washtenaw County, Brownfield Redevelopment Authority (the Authority) by adoption of a resolution pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, as amended (Act 381). The Michigan Department of State, Office of the Great Seal, acknowledged receipt and filing of the resolution. The County Board of Commissioners established the Authority Board and appointed its members. Act 381, authorizes the Authority to undertake all activities allowed by law. The primary purpose of Act 381 is to encourage the redevelopment of contaminated, functionally obsolete, or blighted property by providing economic incentives through tax increment financing for certain eligible activities and Brownfield Redevelopment Single Business Tax Credits.

The Brownfield Plan (Plan) describes qualifying factors that determine “eligible property” status, for example the contamination that qualifies a property as a “facility” and makes it a brownfield site. The Plan also describes the new project or development that will occur upon remediation. Finally, the Plan describes the method or methods used to cleanup and revitalize the site, including the cost of the cleanup and the amount of tax dollars generated by the new development, if any, that will be used to pay for the cleanup or revitalization. The Plan, once approved by the local unit of government, if required, the Authority and the County Board of Commissioners, acts as a guide for implementation of the project.

2.0 DEFINITIONS AS USED IN THIS PLAN

All terms used in this Brownfield Plan are defined as provided in the following statutes, as appropriate:

The Brownfield Redevelopment Financing Act, 1996 Mich. Pub. Acts 381, M.C.L. § 125.2651 et seq., as amended.

Sections 38d and 38g of the Single Business Tax Act, 1975 Mich. Pub. Acts 228, M.C.L. §§ 208.1 – 208.145, as amended.

Part 201 of the Natural Resources and Environmental Protection Act, 1994 Mich. Pub. Acts 451, M.C.L. § 324.20101 et seq., as amended.

3.0 BROWNFIELD PROJECT – MONUMENT PARK INVESTMENTS, LLC

3.1 DESCRIPTION OF THE PROJECT AND COSTS TO BE PAID THROUGH THE BROWNFIELD PLAN (MCL 125.2663(1)(A))

A. Project Description

Public Act 381 of 1996, as amended, defines “Eligible Property” as “property for which eligible activities are defined under a brownfield plan that was used or is currently used for commercial, industrial or residential purposes that is either in a qualified local unit of government and is a facility, functionally obsolete, or blighted, or is not in a qualified local unit of government and is a facility, and includes parcels that are adjacent or contiguous to that property if the development of the adjacent and contiguous parcels is estimated to increase the captured taxable value of that property. Eligible property includes, to the extent included in the brownfield plan, personal property located on the property. Eligible property does not include qualified agricultural property exempt under Section 7ee of the general property tax act, 1983 PA 206, MCL 211.7ee, from the tax levied by a local school district for school operating purposes to the extent provided under Section 1211 of the revised school code, 1976 PA 451, MCL 324.20101.”

The eligible property consists of a vacant parcel, located in the Village of Dexter (the Village) and having the addresses 8031 Main Street (Parcel ID Number HD-08-06-210-027 hereinafter referred to as the “Property”). A legal description of the Property is included in Appendix A. A Location Map, and a map illustrating the designated eligible property boundary, is provided as Figures 1 and 2, respectively.

The Property is located in the downtown area of the Village. The Property is currently vacant.

Monument Park Investments, LLC (hereinafter referred to as the Developer) intends to purchase the Property and redevelop it for use as a 3 story, mixed use commercial and office development along with associated site amenities such as parking and landscaping.

The overall estimated investment for the project is approximately \$2.7 to \$3 million. Construction is anticipated to begin in May or June of 2005 and will continue until estimated

completion 12 to 18 months after commencement. This Plan has been created for the purpose of facilitating redevelopment of the Property and to allow the appropriate qualified taxpayer to apply for a State of Michigan Brownfield Redevelopment Single Business Tax Credit.

B. Identification of the Property as a “Facility”

Under Part 201, a “facility” is defined as “any area, place, or property where a hazardous substance in excess of the concentrations which satisfy the requirements of section 20120a(1)(a) . . . has been released, deposited, disposed of, or otherwise comes to be located.” M.C.L. § 324.20101(1)(o). A “release” is defined to include “spilling” or “leaking” of a hazardous substance into the environment. In addition, a “release” includes the abandonment of containers or other closed receptacles containing hazardous substances. M.C.L. § 324.20101(1)(bb).

Several subsurface investigations have been conducted between 1996 and 2005 to evaluate whether the former use of the Property contaminated the soil and groundwater. The laboratory analytical results from these investigations indicated the presence of benzene; ethylbenzene; xylenes; 1,2,4-Trimethylbenzene; 1,3,5-Trimethylbenzene and cadmium above MDEQ Generic Residential Cleanup Criteria. Therefore, the Property meets the definition of a “facility”, as defined in Part 201 of Natural Resources and Environmental Protection Act (NREPA), Michigan Public Act (PA) 451, 1994, as amended.

C. Description of Costs to be Paid for With Tax Increment Revenues and Summary of Eligible Activities

Eligible activities that will likely take place as part of this project include Baseline Environmental Assessment Activities (including Phase I and Phase II site investigations), Due Care and Additional Response Activities (that may include excavation and disposal of contaminated soil and collection and disposal of contaminated groundwater). Tax increment revenue generated by the new development will not be captured under this Plan. The Plan constitutes a public purpose by providing new tax revenues and employment for the community.

3.2 ESTIMATE OF CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUES (MCL 125.2663(1)(B))

There will be no tax increment financing by the Authority as part of this Plan.

3.3 METHOD OF FINANCING AND DESCRIPTION OF ADVANCES BY THE MUNICIPALITY MCL 125.2663(1)(C)

The Village of Dexter Downtown Development Authority may finance a portion of the costs related to completion of certain Baseline Environmental Assessment and Due Care Activities. The Developer shall finance all remaining costs of eligible activities under this Plan. There will be no advances by the Village, County or Authority related to this Plan.

3.4 MAXIMUM AMOUNT OF NOTE OR BONDED INDEBTEDNESS (MCL 125.2663(1)(D))

The maximum amount of note or bonded indebtedness related to this Plan is approximately \$3 million consisting solely of the private financing arranged by the Developer.

3.5 DURATION OF BROWNFIELD PLAN (MCL 125.2663(1)(E))

The Plan will remain in effect for as many years as is required to fully complete the project, or 30 years, whichever is less.

3.6 ESTIMATED IMPACT OF TAX INCREMENT FINANCING ON REVENUES OF TAXING JURISDICTIONS (MCL 125.2663(1)(F))

Tax Increment Financing by the Authority will not impact the revenues of the various taxing jurisdictions because there is no tax capture component related to this Plan.

3.7 LEGAL DESCRIPTION, PROPERTY MAP AND PERSONAL PROPERTY (MCL 125.2663(1)(G))

A legal description of the Property is provided in Appendix A, a Location Map, and a Boundary Map of the Property is provided as Figure 1 and Figure 2. Personal Property is included as part of the Eligible Property, and the value of the Personal Property is eligible investment for the purpose of calculating the amount of the Brownfield Redevelopment Single Business Tax Credit for this project.

3.8 ESTIMATES OF RESIDENTS AND DISPLACEMENT OF FAMILIES (MCL 125.2663(1)(H))

There are no persons residing on the Property to which this Plan applies, and therefore there are no families to be displaced.

3.9 PLAN FOR RELOCATION OF DISPLACED PERSONS (MCL 125.2663(1)(I))

There are no persons residing on the Property to which this Plan applies, and therefore there is no need for a relocation plan.

3.10 PROVISIONS FOR RELOCATION COSTS (MCL 125.2663(1)(J))

There are no persons residing on the Property to which this Plan applies, and therefore there is no need for the provision of relocation costs.

3.11 STRATEGY FOR COMPLIANCE WITH MICHIGANS RELOCATION ASSISTANCE LAW MCL 125.2663(1) (K)

There are no persons residing on the Property to which this Plan applies, and therefore there is no need for compliance with Act No. 227 of the Public Acts of 1972, being Sections 213.321 to 213.332 of the Michigan Compiled Laws.

**3.12 DESCRIPTION OF PROPOSED USE OF LOCAL SITE REMEDIATION
REVOLVING FUND MCL 125.2663(1)(L)**

Tax increment revenue will not be deposited in the Authority's Local Site Remediation Revolving Fund as part of this Plan.

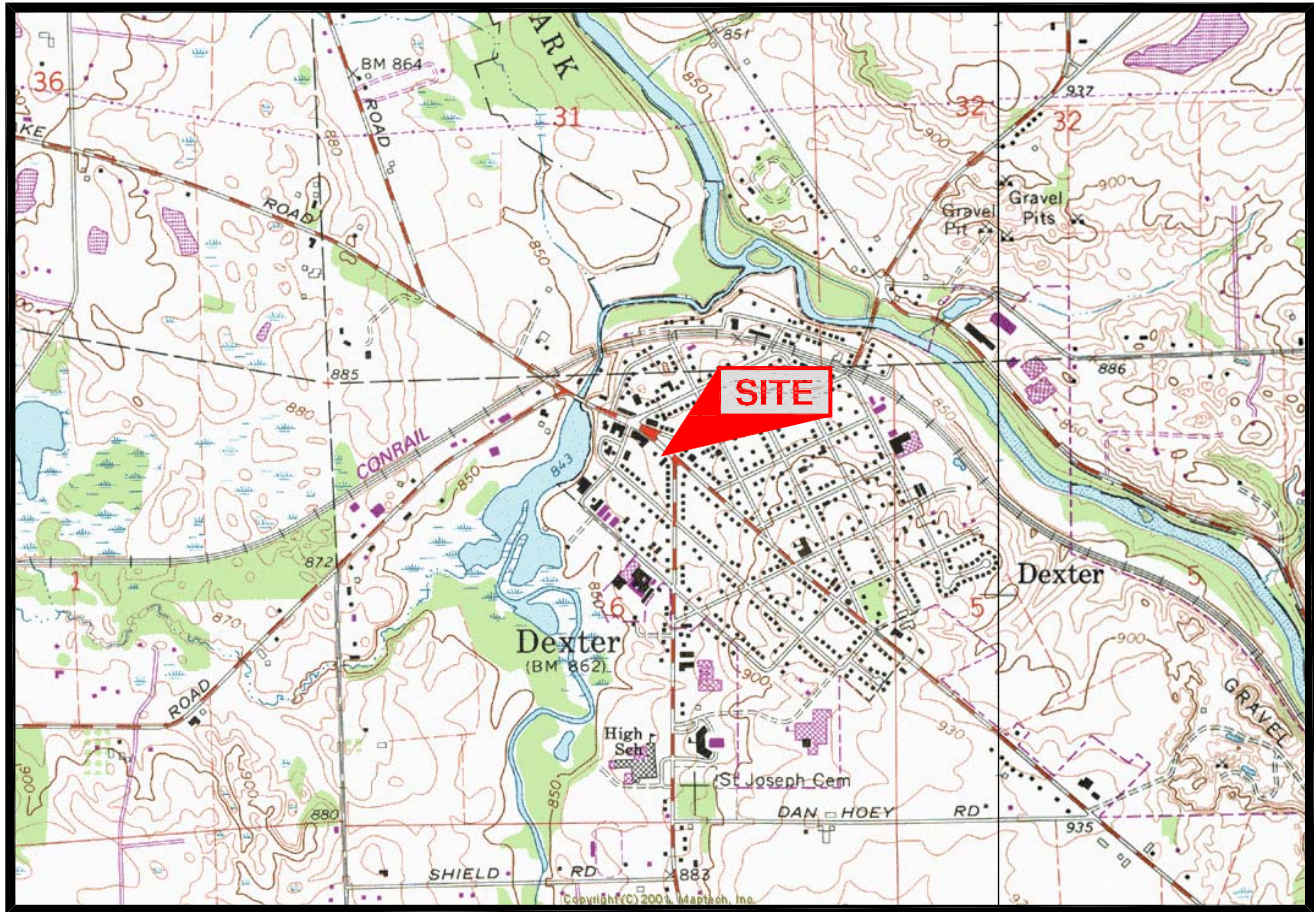
**3.13 OTHER MATERIAL THAT THE AUTHORITY OR GOVERNING BODY
CONSIDERS PERTINENT**

None

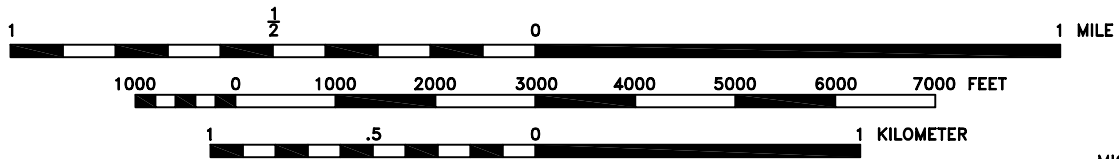
FIGURE 1

Location Map of the Eligible Property

DEXTER QUADRANGLE
 MICHIGAN – WASHTENAW COUNTY
 7.5 MINUTE SERIES (TOPOGRAPHIC)

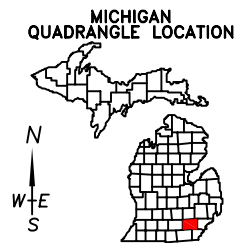


T.2 S. – R.5 E.



CONTOUR INTERVAL 10 FEET
 DATUM IS MEAN SEA LEVEL

IMAGE TAKEN FROM 1975 U.S.G.S. TOPOGRAPHIC MAP
 PHOTOREVISED 1976



AKTPEERLESS
 environmental services

22725 Orchard Lake Road, Farmington, MI 48336
 phone: (248) 615-1333 fax: (248) 615-1334

TOPOGRAPHIC SITE LOCATION MAP

8031 MAIN STREET
 DEXTER, MICHIGAN
 PROJECT NUMBER : 4647J

DRAWN BY: JJB
 DATE: 3-2-05

FIGURE 1

FIGURE 2

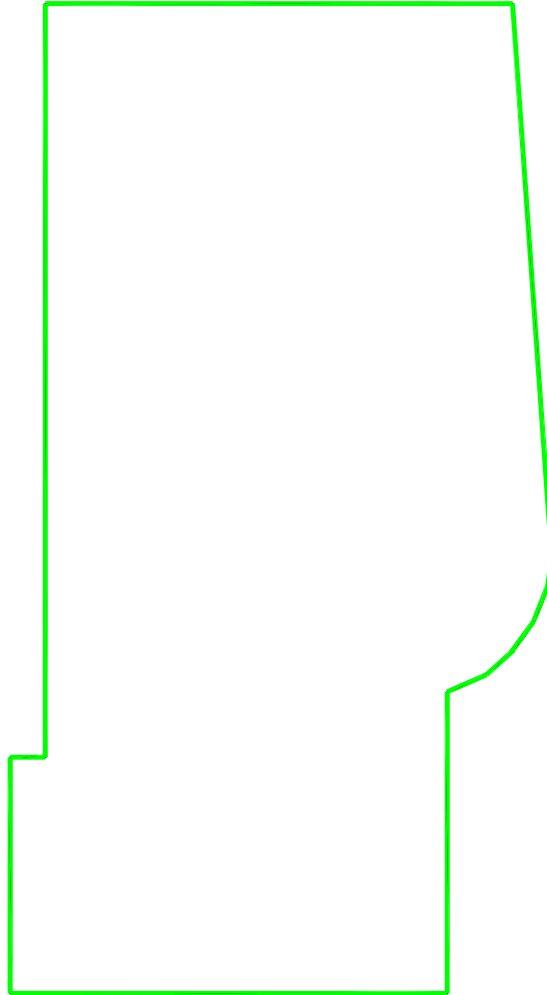
Eligible Property Boundary Map

MAIN STREET



DAIRY
QUEEN

DEXTER
COMMERCE
BUILDING



LEGEND

 = PROPERTY LINE

AKTPEERLESS
environmental services

22725 Orchard Lake Road, Farmington, MI 48336
Phone: (248)615-1333 Fax: (248)615-1334

PROPERTY BOUNDARY MAP

8031 MAIN STREET
DEXTER, MICHIGAN
PROJECT NUMBER : 4647J

DRAWN BY: JJB
DATE: 3-2-05

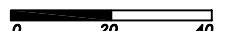

SCALE: 1" = 40'±

FIGURE 2

APPENDIX A

Legal Description

General Information for Parcel: HD-08-06-210-027

Property Address: 8031 Main Street
Dexter, Michigan 48130

Legal Description:

COM AT SE COR OF LOT 4, TH N 47 DEG 05' W 10 FT IN SWLY LINE OF LOT 4, TH N 43 DEG E 58.9 FT, TH NELY 48.50 FT IN ARC OF CURVE CONCAVE TO THE N OF RADIUS 42 FT, THE CHORD BEARS N 70 DEG 47' E 45.85 FT, TH N 37 DEG 42' E 99.03 FT, TH N 47 DEG W 101.45 FT, TH S 43 DEG W 198 FT, TH S 47 DEG 05' E 89 FT TO THE PL OF BEG, BEING PART OF LOTS 4 & 5, BLK 19, ORIGINAL PLAT.