

ACT 381 BROWNFIELD PLAN

**Swan WFH Pheasant Run, LLC
Pheasant Run
Genesee County, Vienna Township
Genesee County Brownfield Redevelopment Authority**

February 10, 2026



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Approved by Vienna Township on _____

Approved by the Brownfield Redevelopment Authority on _____

Approved by the Genesee County Commission on _____

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ACT 381 BROWNFIELD PLAN

1.0 INTRODUCTION

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The proposed redevelopment consists of 91 vacant lots totaling approximately 20 acres in Vienna Township, Genesee County. The project will involve preparing the sites for development to make way for 91 single family homes within the Pheasant Run subdivision accessible from W Wilson Rd. The homes are expected to be built over a 5-year build schedule, averaging approximately 20 new homes delivered per year. The project intends to income restrict 10 (11% of development) single family home rentals at 120% of Area Median Income ("AMI") or lower for a duration of 10 years. The income-restricted units are expected to be rented at 100% AMI rents net of utilities. It is expected that the balance of the homes will be sold at market rates.

The homes will be built along existing Pheasant Run Drive, Foxway Drive, and Qual Ridge Court in the Pheasant Run subdivision. This project is located in a primarily single-family home area along W Wilson Road.

The total capital investment on the project is expected to be approximately \$25 million. Construction on the project is planned to begin in the summer of 2026 and will be completed by fall of 2030.

1.2 Identification of Housing Need

Specific Housing Need

According to the Statewide Housing Plan, this project is located in the "Clio" market of the Region H Partnership. In this area, 47.2% of the existing housing stock was built before 1970 with only 1.8% of the housing stock built after 2010, indicating an aging housing stock. Additionally, approximately 38% of renter households in this market are cost burdened. This market has a total market demand of 292 new units, including a demand for 152 owner units and 140 renter units. The delivery of 91 new single-family homes, including 10 income-restricted rentals and 81 for-sale homes will help alleviate the market demand, stabilize an aging housing stock, and alleviate some of the overburdened renter households.

In addition, the Genesee County Consolidated Plan of 2020 to 2024 included "increase homeownership" as one of the primary goals, stating "safe and affordable housing is a significant concern for local housing agencies. Over 55% of respondents of the community survey rated affordable housing as a medium or high priority." It also stated "expanding the available affordable housing units in the county continues to be a growing need given the current high rate of inflation combined with a highly competitive housing market, which is pushing home prices out of reach for many families."

Job Growth Data

Since early 2024, Genesee County has reported several business expansion projects – including Custom Air Handling, Fluid Cooling Systems, and NanoGraf Corporation – combined announcing an additional 302 new jobs to the county. Genesee County is also included in the Detroit Regional Partnership’s corporate attraction strategy. The region announced 121 projects between 2020 and 2024, creating 36,500 jobs with an average wage of \$69,000. Additionally, the Michigan Department of Technology, Management and Budget, the East Michigan Prosperity Region, inclusive of Genesee County, is expected to increase employment between 2022-2032 by 4,250 jobs. As a result of the employment growth projections and the job creation announced in recent years, the demand for housing is expected to increase. The absorption for new homes, therefore, is expected to be higher than normal.

1.3 Eligible Property Information

Basis of Eligibility

Section 2(y)(i) of Public Act 381 of 1996 (“Act 381”), as amended, defines “Housing Property” as “A property on which 1 or more units of residential housing are proposed to be constructed, rehabilitated, or otherwise designated to be used as a dwelling.” The development proposes 91 housing units on the parcels defined below, thus these parcels are eligible property under Act 381.

Location and Legal Description

Address	Parcel ID	Legal
11363 Pheasant Run Dr Clio, MI 48420	18-22-677-064	UNIT 64 PHEASANT RUN CONDO (03) FR 1822400028
11355 Pheasant Run Dr Clio, MI 48420	18-22-677-065	UNIT 65 PHEASANT RUN CONDO (03) FR 1822400028
11349 Pheasant Run Dr Clio, MI 48420	18-22-677-066	UNIT 66 PHEASANT RUN CONDO (03) FR 1822400028
11343 Pheasant Run Dr Clio, MI 48420	18-22-677-067	UNIT 67 PHEASANT RUN CONDO (03) FR 1822400028
11339 Pheasant Run Dr Clio, MI 48420	18-22-677-068	UNIT 68 PHEASANT RUN CONDO (03) FR 1822400028
11335 Pheasant Run Dr Clio, MI 48420	18-22-677-069	UNIT 69 PHEASANT RUN CONDO (03) FR 1822400028
11331 Pheasant Run Dr Clio, MI 48420	18-22-677-070	UNIT 70 PHEASANT RUN CONDO (03) FR 1822400028
11325 Pheasant Run Dr Clio, MI 48420	18-22-677-071	UNIT 71 PHEASANT RUN CONDO (03) FR 1822400028
11319 Pheasant Run Dr Clio, MI 48420	18-22-677-072	UNIT 72 PHEASANT RUN CONDO (03) FR 1822400028
11313 Pheasant Run Dr Clio, MI 48420	18-22-677-073	UNIT 73 PHEASANT RUN CONDO (03) FR 1822400028
11307 Pheasant Run Dr Clio, MI 48420	18-22-677-074	UNIT 74 PHEASANT RUN CONDO (03) FR 1822400028
11301 Pheasant Run Dr Clio, MI 48420	18-22-677-075	UNIT 75 PHEASANT RUN CONDO (03) FR 1822400028

11293 Pheasant Run Dr	Clio, MI 48420	18-22-677-076	UNIT 76 PHEASANT RUN CONDO (03) FR 1822400028
11285 Pheasant Run Dr	Clio, MI 48420	18-22-677-077	UNIT 77 PHEASANT RUN CONDO (03) FR 1822400028
11277 Pheasant Run Dr	Clio, MI 48420	18-22-677-078	UNIT 78 PHEASANT RUN CONDO (03) FR 1822400028
11271 Pheasant Run Dr	Clio, MI 48420	18-22-677-079	UNIT 79 PHEASANT RUN CONDO (03) FR 1822400028
11267 Pheasant Run Dr	Clio, MI 48420	18-22-677-080	UNIT 80 PHEASANT RUN CONDO (03) FR 1822400028
11259 Pheasant Run Dr	Clio, MI 48420	18-22-677-081	UNIT 81 PHEASANT RUN CONDO (03) FR 1822400028
11253 Pheasant Run Dr	Clio, MI 48420	18-22-677-082	UNIT 82 PHEASANT RUN CONDO (03) FR 1822400028
11225 Foxway Dr	Clio, MI 48420	18-22-677-083	UNIT 83 PHEASANT RUN CONDO (03) FR 1822400028
11215 Foxway Dr	Clio, MI 48420	18-22-677-084	UNIT 84 PHEASANT RUN CONDO (03) FR 1822400028
11207 Foxway Dr	Clio, MI 48420	18-22-677-085	UNIT 85 PHEASANT RUN CONDO (03) FR 1822400028
11201 Foxway Dr	Clio, MI 48420	18-22-677-086	UNIT 86 PHEASANT RUN CONDO (03) FR 1822400028
11336 Pheasant Run Dr	Clio, MI 48420	18-22-677-062	UNIT 62 PHEASANT RUN CONDO (03) FR 1822400028
11328 Pheasant Run Dr	Clio, MI 48420	18-22-677-061	UNIT 61 PHEASANT RUN CONDO (03) FR 1822400028
11320 Pheasant Run Dr	Clio, MI 48420	18-22-677-060	UNIT 60 PHEASANT RUN CONDO (03) FR 1822400028
11312 Pheasant Run Dr	Clio, MI 48420	18-22-677-059	UNIT 59 PHEASANT RUN CONDO (03) FR 1822400028
11304 Pheasant Run Dr	Clio, MI 48420	18-22-677-058	UNIT 58 PHEASANT RUN CONDO (03) FR 1822400028
11298 Pheasant Run Dr	Clio, MI 48420	18-22-677-057	UNIT 57 PHEASANT RUN CONDO (03) FR 1822400028
11290 Pheasant Run Dr	Clio, MI 48420	18-22-677-056	UNIT 56 PHEASANT RUN CONDO (03) FR 1822400028
11282 Pheasant Run Dr	Clio, MI 48420	18-22-677-055	UNIT 55 PHEASANT RUN CONDO (03) FR 1822400028
11274 Pheasant Run Dr	Clio, MI 48420	18-22-677-054	UNIT 54 PHEASANT RUN CONDO (03) FR 1822400028
11266 Pheasant Run Dr	Clio, MI 48420	18-22-677-053	UNIT 53 PHEASANT RUN CONDO (03) FR 1822400028
11258 Pheasant Run Dr	Clio, MI 48420	18-22-677-052	UNIT 52 PHEASANT RUN CONDO (03) FR 1822400028
11251 Foxway Dr	Clio, MI 48420	18-22-677-051	UNIT 51 PHEASANT RUN CONDO (03) FR 1822400028
11317 Foxway Dr	Clio, MI 48420	18-22-677-042	UNIT 42 PHEASANT RUN CONDO (03) FR 1822400028
11313 Foxway Dr	Clio, MI 48420	18-22-677-043	UNIT 43 PHEASANT RUN CONDO (03) FR 1822400028
11305 Foxway Dr	Clio, MI 48420	18-22-677-044	UNIT 44 PHEASANT RUN CONDO (03) FR 1822400028
11299 Foxway Dr	Clio, MI 48420	18-22-677-045	UNIT 45 PHEASANT RUN CONDO (03) FR 1822400028

11295 Foxway Dr	Clio, MI 48420	18-22-677-046	UNIT 46 PHEASANT RUN CONDO (03) FR 1822400028
11283 Foxway Dr	Clio, MI 48420	18-22-677-047	UNIT 47 PHEASANT RUN CONDO (03) FR 1822400028
11275 Foxway Dr	Clio, MI 48420	18-22-677-048	UNIT 48 PHEASANT RUN CONDO (03) FR 1822400028
11269 Foxway Dr	Clio, MI 48420	18-22-677-049	UNIT 49 PHEASANT RUN CONDO (03) FR 1822400028
11263 Foxway Dr	Clio, MI 48420	18-22-677-050	UNIT 50 PHEASANT RUN CONDO (03) FR 1822400028
11324 Foxway Dr	Clio, MI 48420	18-22-677-039	UNIT 39 PHEASANT RUN CONDO (03) FR 1822400028
11318 Foxway Dr	Clio, MI 48420	18-22-677-038	UNIT 38 PHEASANT RUN CONDO (03) FR 1822400028
11314 Foxway Dr	Clio, MI 48420	18-22-677-037	UNIT 37 PHEASANT RUN CONDO (03) FR 1822400028
11308 Foxway Dr	Clio, MI 48420	18-22-677-036	UNIT 36 PHEASANT RUN CONDO (03) FR 1822400028
11302 Foxway Dr	Clio, MI 48420	18-22-677-035	UNIT 35 PHEASANT RUN CONDO (03) FR 1822400028
11296 Foxway Dr	Clio, MI 48420	18-22-677-034	UNIT 34 PHEASANT RUN CONDO (03) FR 1822400028
11288 Foxway Dr	Clio, MI 48420	18-22-677-033	UNIT 33 PHEASANT RUN CONDO (03) FR 1822400028
11280 Foxway Dr	Clio, MI 48420	18-22-677-032	UNIT 32 PHEASANT RUN CONDO (03) FR 1822400028
11272 Foxway Dr	Clio, MI 48420	18-22-677-031	UNIT 31 PHEASANT RUN CONDO (03) FR 1822400028
11268 Foxway Dr	Clio, MI 48420	18-22-677-030	UNIT 30 PHEASANT RUN CONDO (03) FR 1822400028
11260 Foxway Dr	Clio, MI 48420	18-22-677-029	UNIT 29 PHEASANT RUN CONDO (03) FR 1822400028
11254 Foxway Dr	Clio, MI 48420	18-22-677-028	UNIT 28 PHEASANT RUN CONDO (03) FR 1822400028
11248 Pheasant Run Dr	Clio, MI 48420	18-22-677-027	UNIT 27 PHEASANT RUN CONDO (03) FR 1822400028
11216 Foxway Dr	Clio, MI 48420	18-22-677-090	UNIT 90 PHEASANT RUN CONDO (03) FR 1822400028
11210 Foxway Dr	Clio, MI 48420	18-22-677-089	UNIT 89 PHEASANT RUN CONDO (03) FR 1822400028
11204 Foxway Dr	Clio, MI 48420	18-22-677-088	UNIT 88 PHEASANT RUN CONDO (03) FR 1822400028
11198 Foxway Dr	Clio, MI 48420	18-22-677-087	UNIT 87 PHEASANT RUN CONDO (03) FR 1822400028
3178 Quail Ridge Ct	Clio, MI 48420	18-22-677-096	UNIT 96 PHEASANT RUN CONDO (03) FR 1822400028
3184 Quail Ridge Ct	Clio, MI 48420	18-22-677-097	UNIT 97 PHEASANT RUN CONDO (03) FR 1822400028
3190 Quail Ridge Ct	Clio, MI 48420	18-22-677-098	UNIT 98 PHEASANT RUN CONDO (03) FR 1822400028
3177 Quail Ridge Ct	Clio, MI 48420	18-22-677-102	UNIT 102 PHEASANT RUN CONDO (03)FR 1822400028
3169 Quail Ridge Ct	Clio, MI 48420	18-22-677-103	UNIT 103 PHEASANT RUN CONDO (03)FR 1822400028

11177 Pheasant Run Dr	Clio, MI 48420	18-22-677-105	UNIT 105 PHEASANT RUN CONDO (03)FR 1822400028
11159 Pheasant Run Dr	Clio, MI 48420	18-22-677-107	UNIT 107 PHEASANT RUN CONDO (03)FR 1822400028
11149 Pheasant Run Dr	Clio, MI 48420	18-22-677-108	UNIT 108 PHEASANT RUN CONDO (03)FR 1822400028
11143 Pheasant Run Dr	Clio, MI 48420	18-22-677-109	UNIT 109 PHEASANT RUN CONDO (03)FR 1822400028
11133 Pheasant Run Dr	Clio, MI 48420	18-22-677-110	UNIT 110 PHEASANT RUN CONDO (03)FR 1822400028
11129 Pheasant Run Dr	Clio, MI 48420	18-22-677-111	UNIT 111 PHEASANT RUN CONDO (03)FR 1822400028
11226 Pheasant Run Dr	Clio, MI 48420	18-22-677-026	UNIT 26 PHEASANT RUN CONDO (03) FR 1822400028
11220 Pheasant Run Dr	Clio, MI 48420	18-22-677-025	UNIT 25 PHEASANT RUN CONDO (03) FR 1822400028
11214 Pheasant Run Dr	Clio, MI 48420	18-22-677-024	UNIT 24 PHEASANT RUN CONDO (03) FR 1822400028
11208 Pheasant Run Dr	Clio, MI 48420	18-22-677-023	UNIT 23 PHEASANT RUN CONDO (03) FR 1822400028
11202 Pheasant Run Dr	Clio, MI 48420	18-22-677-022	UNIT 22 PHEASANT RUN CONDO (03) FR 1822400028
11194 Pheasant Run Dr	Clio, MI 48420	18-22-677-021	UNIT 21 PHEASANT RUN CONDO (03) FR 1822400028
11186 Pheasant Run Dr	Clio, MI 48420	18-22-677-020	UNIT 20 PHEASANT RUN CONDO (03) FR 1822400028
11178 Pheasant Run Dr	Clio, MI 48420	18-22-677-019	UNIT 19 PHEASANT RUN CONDO (03) FR 1822400028
3136 Fox Run Ct	Clio, MI 48420	18-22-677-014	UNIT 14 PHEASANT RUN CONDO (03) FR 1822400028
3130 Fox Run Ct	Clio, MI 48420	18-22-677-013	UNIT 13 PHEASANT RUN CONDO (03) FR 1822400028
3133 Fox Run Ct	Clio, MI 48420	18-22-677-012	UNIT 12 PHEASANT RUN CONDO (03) FR 1822400028
3139 Fox Run Ct	Clio, MI 48420	18-22-677-011	UNIT 11 PHEASANT RUN CONDO (03) FR 1822400028
3145 Fox Run Ct	Clio, MI 48420	18-22-677-010	UNIT 10 PHEASANT RUN CONDO (03) FR 1822400028
11142 Pheasant Run Dr	Clio, MI 48420	18-22-677-008	UNIT 8 PHEASANT RUN CONDO (03) FR 1822400028
11134 Pheasant Run Dr	Clio, MI 48420	18-22-677-007	UNIT 7 PHEASANT RUN CONDO (03) FR 1822400028
11128 Pheasant Run Dr	Clio, MI 48420	18-22-677-006	UNIT 6 PHEASANT RUN CONDO (03) FR 1828400028
11116 Pheasant Run Dr	Clio, MI 48420	18-22-677-005	UNIT 5 PHEASANT RUN CONDO (03) FR 1822400028
11096 Pheasant Run Dr	Clio, MI 48420	18-22-677-002	UNIT 2 PHEASANT RUN CONDO (03) FR 1822400028
11090 Pheasant Run Dr	Clio, MI 48420	18-22-677-001	UNIT 1 PHEASANT RUN CONDO (03) FR 1822400028

2.0 Information Required by Section 13(2) of the Statute

2.1 Description of Costs to Be Paid for With Tax Increment Revenues

Tax increment revenues will be used to reimburse Swan WFH Pheasant Run, LLC (“Developer”) for the cost of eligible activities as authorized by Act 381. Michigan State Housing Development Authority (“MSHDA”) approved non-environmental eligible activities and statutorily approved EGLE environmental eligible activities will be reimbursed with local and school tax increment revenues (“TIR”).

The total cost of eligible activities including contingency are anticipated to be \$4,685,468. Interest on unreimbursed eligible activities is also included as an eligible activity, which is estimated to be \$1,391,876. Funding to the State Brownfield Redevelopment Fund is anticipated to be \$717,502. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities

This Plan does not contemplate department specific activities.

Non-Environmental Activities

Because the basis of property eligibility is “Housing Property” under Public Act 381, additional non-environmental costs can be reimbursed through a brownfield plan. This plan provides for reimbursement of eligible “housing development activities” including reimbursement provided to the developer to fill a financing gap associated with the development of housing units priced for income qualified households, and site preparation and infrastructure activities that are necessary for new housing development for income qualified households on eligible property.

2.2 Summary of Eligible Activities

2.2.1 Infrastructure

Infrastructure activities will include water and sewer connections and fees, home meter fees, gas and electric service, driveways, and landscaping. Engineering and design of these activities are also included as eligible activities. The total cost of these infrastructure improvement is anticipated to be \$1,296,113.

2.2.2 Site Preparation

Site preparation activities will include clearing, grading, soil erosion control measures, stripping and digging of foundations, backfill and land balancing, and fill. Engineering and design of these activities are also included as eligible activities. The total cost of these site preparation activities is anticipated to be \$1,005,095.

2.2.3 Interest

Financing costs for the project are considered an eligible activity. This plan allows for 5% simple interest accruing on the developer's unreimbursed eligible activities. The total interest associated with eligible activities is anticipated to be \$1,391,876.

2.2.4 Contingency

A 15% contingency on infrastructure and site preparation costs is included as an eligible activity. The contingency is estimated to be \$115,060.

2.2.5 Financing Gap

Housing development activities, related to reimbursement provided to the developer to fill a financing gap associated with the development of housing units priced for income qualified households' units, are included as eligible activities. The financing gap is calculated utilizing the Total Housing Subsidy formula developed by MSHDA and is anticipated to be \$219,420 in year one of the Plan. With a MSHDA Control Rent of \$3,743 for a 4-Bedroom, the potential annual rent loss and total rent loss over the term of a 10-year affordability period are delineated below. There are anticipated to be 10 income qualified units as a part of this development that will be rented at 100% AMI rents for Genesee County net of a utility allowance for Region C.

Type	MSHDA Control Rent	Project Rent	Potential Rent Loss	Income Qualified Units	Annual Loss	Total Loss
4-Bed	\$3,743	\$1,914	\$21,942	10	\$219,420	\$2,194,200

2.2.6 Brownfield Plan and Act 381 Work Preparation

The cost to prepare the Brownfield Plan and Act 381 Work Plan is anticipated to be \$25,000.

2.2.7 Brownfield Plan Implementation

The cost of implementing the Brownfield Plan is anticipated to be \$50,000.

2.2.8 Local Brownfield Revolving Fund

Local Brownfield Revolving Fund capture is estimated to be \$1,913,841 for five years following Developer reimbursement.

2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

An estimate of the captured taxable value for this redevelopment by year is depicted in Table 2. This plan captures all available TIR, including real and personal property TIR.

2.4 Method of Financing and Description of Advances Made by the Municipality

The eligible activities will be financed by the developer and reimbursed as outlined in this plan and accompanying development agreement. No advances from the Township or County are anticipated at this time.

2.5 Maximum Amount of Note or Bonded Indebtedness

No note or bonded indebtedness for this project is anticipated at this time. Therefore, this section is not applicable.

2.6 Duration of Brownfield Plan

The duration of this plan is estimated to be 24 years, inclusive of 5 years of capture to the Local Brownfield Revolving Fund. It is estimated that the redevelopment of the property will be completed in 2030, and that full recapture of eligible costs and eligible administrative costs of the authority will continue until 2050. Capture of TIR is expected to begin in 2027, however could be delayed for up to 5 years after the approval of this plan as permitted by Act 381. In no event shall capture extend beyond 30 years as required by Act 381. An analysis showing the reimbursement schedule is attached as Table 3.

2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions

An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions is illustrated in detail within Table 2.

2.8 Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property

The property consists of 91 parcels which are approximately 20 acres in size and are located in the Pheasant Run subdivision accessible from W Wilson Rd in Vienna Township, Genesee County. A legal description and parcel identification number of each parcel, along with a scaled map showing eligible property dimensions, is attached as Figure 1.

The parcel is considered "eligible property" due to the development of residential housing units on the property, as defined within the definition of "Housing Property" in Section 2(y) of Public Act 381 of 1996, as amended.

Taxable personal property, if any, is included in this plan.

2.9 Estimates of Residents and Displacement of Individuals/Families

No persons reside at the property therefore this section is not applicable.

2.10 Plan for Relocation of Displaced Persons

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.11 Provisions for Relocation Costs

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

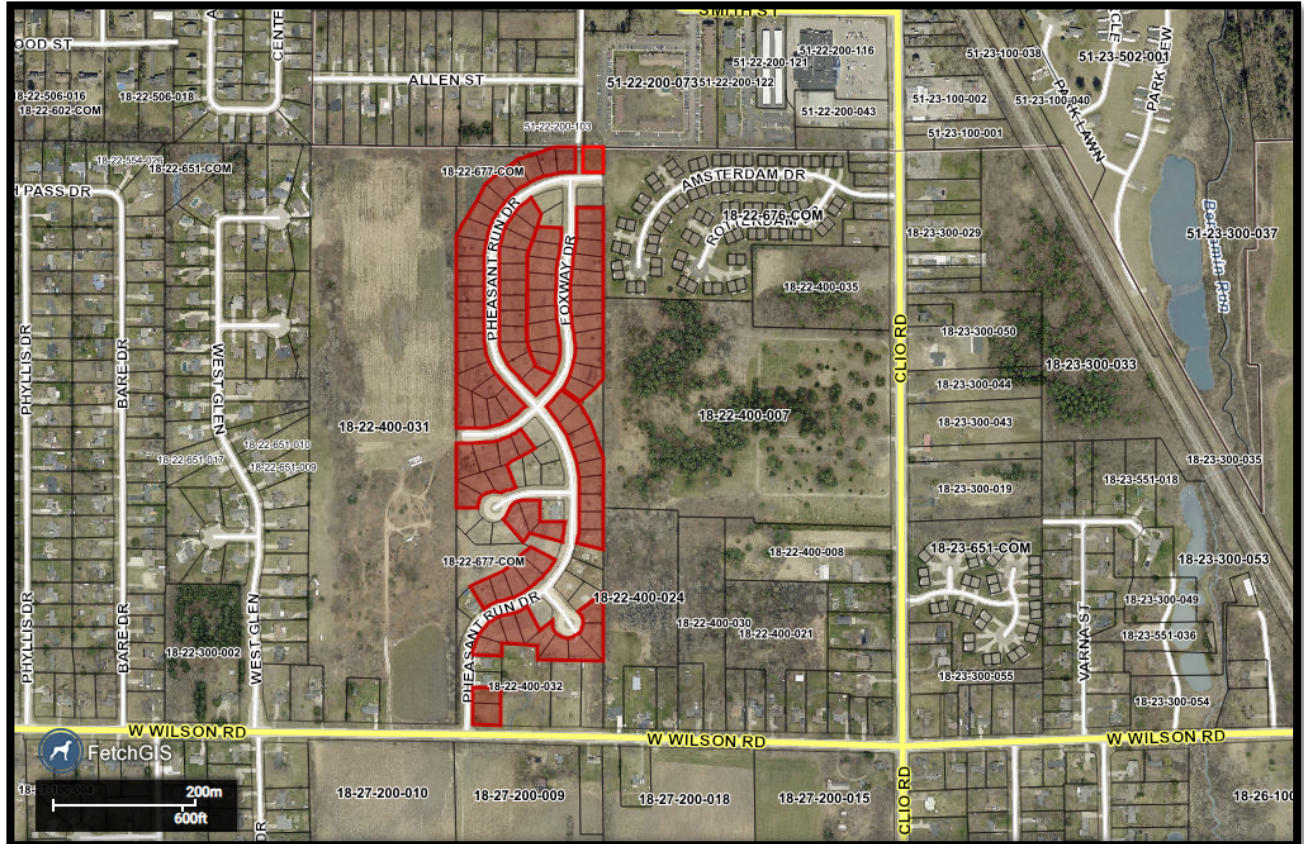
No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.13 Other Material that the Authority or Governing Body Considers Pertinent

None.

Figure 1

Legal Description and Eligible Property Map



Address	Parcel ID	Legal
11363 Pheasant Run Dr	Clio, MI 48420 18-22-677-064	UNIT 64 PHEASANT RUN CONDO (03) FR 1822400028
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11274 Pheasant Run Dr	Clio, MI 48420	18-22-677-054	UNIT 54 PHEASANT RUN CONDO (03) FR 1822400028
11266 Pheasant Run Dr	Clio, MI 48420	18-22-677-053	UNIT 53 PHEASANT RUN CONDO (03) FR 1822400028
11258 Pheasant Run Dr	Clio, MI 48420	18-22-677-052	UNIT 52 PHEASANT RUN CONDO (03) FR 1822400028
11251 Foxway Dr	Clio, MI 48420	18-22-677-051	UNIT 51 PHEASANT RUN CONDO (03) FR 1822400028
11317 Foxway Dr	Clio, MI 48420	18-22-677-042	UNIT 42 PHEASANT RUN CONDO (03) FR 1822400028
11313 Foxway Dr	Clio, MI 48420	18-22-677-043	UNIT 43 PHEASANT RUN CONDO (03) FR 1822400028
11305 Foxway Dr	Clio, MI 48420	18-22-677-044	UNIT 44 PHEASANT RUN CONDO (03) FR 1822400028
11299 Foxway Dr	Clio, MI 48420	18-22-677-045	UNIT 45 PHEASANT RUN CONDO (03) FR 1822400028
11295 Foxway Dr	Clio, MI 48420	18-22-677-046	UNIT 46 PHEASANT RUN CONDO (03) FR 1822400028
11283 Foxway Dr	Clio, MI 48420	18-22-677-047	UNIT 47 PHEASANT RUN CONDO (03) FR 1822400028
11275 Foxway Dr	Clio, MI 48420	18-22-677-048	UNIT 48 PHEASANT RUN CONDO (03) FR 1822400028
11269 Foxway Dr	Clio, MI 48420	18-22-677-049	UNIT 49 PHEASANT RUN CONDO (03) FR 1822400028
11263 Foxway Dr	Clio, MI 48420	18-22-677-050	UNIT 50 PHEASANT RUN CONDO (03) FR 1822400028
11324 Foxway Dr	Clio, MI 48420	18-22-677-039	UNIT 39 PHEASANT RUN CONDO (03) FR 1822400028
11318 Foxway Dr	Clio, MI 48420	18-22-677-038	UNIT 38 PHEASANT RUN CONDO (03) FR 1822400028
11314 Foxway Dr	Clio, MI 48420	18-22-677-037	UNIT 37 PHEASANT RUN CONDO (03) FR 1822400028
11308 Foxway Dr	Clio, MI 48420	18-22-677-036	UNIT 36 PHEASANT RUN CONDO (03) FR 1822400028
11302 Foxway Dr	Clio, MI 48420	18-22-677-035	UNIT 35 PHEASANT RUN CONDO (03) FR 1822400028
11296 Foxway Dr	Clio, MI 48420	18-22-677-034	UNIT 34 PHEASANT RUN CONDO (03) FR 1822400028
11288 Foxway Dr	Clio, MI 48420	18-22-677-033	UNIT 33 PHEASANT RUN CONDO (03) FR 1822400028
11280 Foxway Dr	Clio, MI 48420	18-22-677-032	UNIT 32 PHEASANT RUN CONDO (03) FR 1822400028
11272 Foxway Dr	Clio, MI 48420	18-22-677-031	UNIT 31 PHEASANT RUN CONDO (03) FR 1822400028
11268 Foxway Dr	Clio, MI 48420	18-22-677-030	UNIT 30 PHEASANT RUN CONDO (03) FR 1822400028
11260 Foxway Dr	Clio, MI 48420	18-22-677-029	UNIT 29 PHEASANT RUN CONDO (03) FR 1822400028
11254 Foxway Dr	Clio, MI 48420	18-22-677-028	UNIT 28 PHEASANT RUN CONDO (03) FR 1822400028
11248 Pheasant Run Dr	Clio, MI 48420	18-22-677-027	UNIT 27 PHEASANT RUN CONDO (03) FR 1822400028
11216 Foxway Dr	Clio, MI 48420	18-22-677-090	UNIT 90 PHEASANT RUN CONDO (03) FR 1822400028
11210 Foxway Dr	Clio, MI 48420	18-22-677-089	UNIT 89 PHEASANT RUN CONDO (03) FR 1822400028
11204 Foxway Dr	Clio, MI 48420	18-22-677-088	UNIT 88 PHEASANT RUN CONDO (03) FR 1822400028
11198 Foxway Dr	Clio, MI 48420	18-22-677-087	UNIT 87 PHEASANT RUN CONDO (03) FR 1822400028
3178 Quail Ridge Ct	Clio, MI 48420	18-22-677-096	UNIT 96 PHEASANT RUN CONDO (03) FR 1822400028
3184 Quail Ridge Ct	Clio, MI 48420	18-22-677-097	UNIT 97 PHEASANT RUN CONDO (03) FR 1822400028
3190 Quail Ridge Ct	Clio, MI 48420	18-22-677-098	UNIT 98 PHEASANT RUN CONDO (03) FR 1822400028
3177 Quail Ridge Ct	Clio, MI 48420	18-22-677-102	UNIT 102 PHEASANT RUN CONDO (03)FR 1822400028
3169 Quail Ridge Ct	Clio, MI 48420	18-22-677-103	UNIT 103 PHEASANT RUN CONDO (03)FR 1822400028
11177 Pheasant Run Dr	Clio, MI 48420	18-22-677-105	UNIT 105 PHEASANT RUN CONDO (03)FR 1822400028

11159 Pheasant Run Dr	Clio, MI 48420	18-22-677-107	UNIT 107 PHEASANT RUN CONDO (03)FR 1822400028
11149 Pheasant Run Dr	Clio, MI 48420	18-22-677-108	UNIT 108 PHEASANT RUN CONDO (03)FR 1822400028
11143 Pheasant Run Dr	Clio, MI 48420	18-22-677-109	UNIT 109 PHEASANT RUN CONDO (03)FR 1822400028
11133 Pheasant Run Dr	Clio, MI 48420	18-22-677-110	UNIT 110 PHEASANT RUN CONDO (03)FR 1822400028
11129 Pheasant Run Dr	Clio, MI 48420	18-22-677-111	UNIT 111 PHEASANT RUN CONDO (03)FR 1822400028
11226 Pheasant Run Dr	Clio, MI 48420	18-22-677-026	UNIT 26 PHEASANT RUN CONDO (03) FR 1822400028
11220 Pheasant Run Dr	Clio, MI 48420	18-22-677-025	UNIT 25 PHEASANT RUN CONDO (03) FR 1822400028
11214 Pheasant Run Dr	Clio, MI 48420	18-22-677-024	UNIT 24 PHEASANT RUN CONDO (03) FR 1822400028
11208 Pheasant Run Dr	Clio, MI 48420	18-22-677-023	UNIT 23 PHEASANT RUN CONDO (03) FR 1822400028
11202 Pheasant Run Dr	Clio, MI 48420	18-22-677-022	UNIT 22 PHEASANT RUN CONDO (03) FR 1822400028
11194 Pheasant Run Dr	Clio, MI 48420	18-22-677-021	UNIT 21 PHEASANT RUN CONDO (03) FR 1822400028
11186 Pheasant Run Dr	Clio, MI 48420	18-22-677-020	UNIT 20 PHEASANT RUN CONDO (03) FR 1822400028
11178 Pheasant Run Dr	Clio, MI 48420	18-22-677-019	UNIT 19 PHEASANT RUN CONDO (03) FR 1822400028
3136 Fox Run Ct	Clio, MI 48420	18-22-677-014	UNIT 14 PHEASANT RUN CONDO (03) FR 1822400028
3130 Fox Run Ct	Clio, MI 48420	18-22-677-013	UNIT 13 PHEASANT RUN CONDO (03) FR 1822400028
3133 Fox Run Ct	Clio, MI 48420	18-22-677-012	UNIT 12 PHEASANT RUN CONDO (03) FR 1822400028
3139 Fox Run Ct	Clio, MI 48420	18-22-677-011	UNIT 11 PHEASANT RUN CONDO (03) FR 1822400028
3145 Fox Run Ct	Clio, MI 48420	18-22-677-010	UNIT 10 PHEASANT RUN CONDO (03) FR 1822400028
11142 Pheasant Run Dr	Clio, MI 48420	18-22-677-008	UNIT 8 PHEASANT RUN CONDO (03) FR 1822400028
11134 Pheasant Run Dr	Clio, MI 48420	18-22-677-007	UNIT 7 PHEASANT RUN CONDO (03) FR 1822400028
11128 Pheasant Run Dr	Clio, MI 48420	18-22-677-006	UNIT 6 PHEASANT RUN CONDO (03) FR 1828400028
11116 Pheasant Run Dr	Clio, MI 48420	18-22-677-005	UNIT 5 PHEASANT RUN CONDO (03) FR 1822400028
11096 Pheasant Run Dr	Clio, MI 48420	18-22-677-002	UNIT 2 PHEASANT RUN CONDO (03) FR 1822400028
11090 Pheasant Run Dr	Clio, MI 48420	18-22-677-001	UNIT 1 PHEASANT RUN CONDO (03) FR 1822400028

Table 1

Eligible Activity Costs



Eligible Activities Table
 Pheasant Run
Swan WFH Pheasant Run, LLC
 Vienna Township, Michigan
 February 2026

MSDHA Housing Development Activities Costs and Schedule		
MSHDA Eligible Activities	Cost	Completion Season/Year
Infrastructure Sub-Total	\$ 1,296,113	Fall 2030
<i>Water and Sewer Connection and Fees</i>	\$ 391,209	
<i>Home Meter Fees</i>	\$ 24,115	
<i>Gas and Electric Service</i>	\$ 54,600	
<i>Driveways, Driveway Approaches, and fill</i>	\$ 689,689	
<i>Landscaping</i>	\$ 136,500	
Site Preparation Sub-Total	\$ 1,005,095	Fall 2030
<i>Site Clearing</i>	\$ 91,000	
<i>Grading</i>	\$ 59,150	
<i>Soil Erosion and Silt Fence</i>	\$ 11,375	
<i>Strip and Dig Foundation</i>	\$ 151,970	
<i>Backfill and Land Balance</i>	\$ 113,750	
<i>Fill</i>	\$ 577,850	
Affordable Housing Financing Gap	\$ 2,194,200	
Brownfield Plan/Act 381 Work Plan Preparation	\$ 25,000	
Brownfield Plan Implementation	\$ 50,000	
MSHDA Eligible Activities Sub-Total	\$ 4,570,408	
Contingency (5%)	\$ 115,060	
Interest	\$ 1,391,876	
Total Brownfield Eligible Activities	\$ 6,077,344	

Table 2

Tax Capture Schedule



Tax Increment Revenue Capture Estimates
Pheasant Run
Swan WFH Pheasant Run, LLC
Vienna Township, Michigan
February 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	19	20	21	22	23	24	TOTAL
Calendar Year	2045	2046	2047	2048	2049	2050	
*Base Taxable Value	\$ 58,394	\$ 58,394	\$ 58,394	\$ 58,394	\$ 58,394	\$ 58,394	\$ -
Estimated New TV	\$ 16,329,702	\$ 16,656,296	\$ 16,989,422	\$ 17,329,210	\$ 17,675,795	\$ 18,029,311	\$ -
Incremental Difference (New TV - Base TV)	\$ 16,271,308	\$ 16,597,902	\$ 16,931,028	\$ 17,270,816	\$ 17,617,401	\$ 17,970,917	\$ -

School Capture	Millage Rate							
State Education Tax (SET)	6.0000	\$	97,628					\$ 1,435,004
School Operating Tax	18.0000	\$	32,185					\$ 514,362
School Total	24.0000	\$	129,813	\$ -	\$ -	\$ -	\$ -	\$ 1,949,367

Local Capture	Millage Rate								
County Operating	5.3323	\$	86,763	\$ 88,505	\$ 90,281	\$ 92,093	\$ 93,941	\$ 95,826	\$ 1,735,959
School B-S	0.4917	\$	8,001	\$ 8,161	\$ 8,325	\$ 8,492	\$ 8,662	\$ 8,836	\$ 160,076
ISD Op Genesee	0.3989	\$	6,491	\$ 6,621	\$ 6,754	\$ 6,889	\$ 7,028	\$ 7,169	\$ 129,864
Voc Ed Genesee	0.9292	\$	15,119	\$ 15,423	\$ 15,732	\$ 16,048	\$ 16,370	\$ 16,699	\$ 302,506
Spec Ed Genesee	2.3248	\$	37,828	\$ 38,587	\$ 39,361	\$ 40,151	\$ 40,957	\$ 41,779	\$ 756,851
Parks	0.7416	\$	12,067	\$ 12,309	\$ 12,556	\$ 12,808	\$ 13,065	\$ 13,327	\$ 241,432
PARA Med	0.4689	\$	7,630	\$ 7,783	\$ 7,939	\$ 8,098	\$ 8,261	\$ 8,427	\$ 152,653
Airport	0.4689	\$	7,630	\$ 7,783	\$ 7,939	\$ 8,098	\$ 8,261	\$ 8,427	\$ 152,653
Senior Services	0.6775	\$	11,024	\$ 11,245	\$ 11,471	\$ 11,701	\$ 11,936	\$ 12,175	\$ 220,564
MTA	1.2158	\$	19,783	\$ 20,180	\$ 20,585	\$ 20,998	\$ 21,419	\$ 21,849	\$ 395,810
Library	0.9578	\$	15,585	\$ 15,897	\$ 16,217	\$ 16,542	\$ 16,874	\$ 17,213	\$ 311,817
Health Services	0.9680	\$	15,751	\$ 16,067	\$ 16,389	\$ 16,718	\$ 17,054	\$ 17,396	\$ 315,138
Unit Op	2.0400	\$	33,193	\$ 33,860	\$ 34,539	\$ 35,232	\$ 35,939	\$ 36,661	\$ 664,133
Fire	1.0000	\$	16,271	\$ 16,598	\$ 16,931	\$ 17,271	\$ 17,617	\$ 17,971	\$ 325,555
Roads	1.0000	\$	16,271	\$ 16,598	\$ 16,931	\$ 17,271	\$ 17,617	\$ 17,971	\$ 325,555
Mott Op	1.9219	\$	31,272	\$ 31,900	\$ 32,540	\$ 33,193	\$ 33,859	\$ 34,538	\$ 625,685
Veterans	0.0971	\$	1,580	\$ 1,612	\$ 1,644	\$ 1,677	\$ 1,711	\$ 1,745	\$ 31,611
AnimalC	0.1934	\$	3,147	\$ 3,210	\$ 3,274	\$ 3,340	\$ 3,407	\$ 3,476	\$ 62,962
MSU Ext	0.0791	\$	1,287	\$ 1,313	\$ 1,339	\$ 1,366	\$ 1,394	\$ 1,421	\$ 25,751
Mental Health	0.9234	\$	15,025	\$ 15,327	\$ 15,634	\$ 15,948	\$ 16,268	\$ 16,594	\$ 300,618
Culture	0.9312	\$	15,152	\$ 15,456	\$ 15,766	\$ 16,083	\$ 16,405	\$ 16,735	\$ 303,157
Local Total	23.1615	\$	376,868	\$ 384,432	\$ 392,148	\$ 400,018	\$ 408,045	\$ 416,233	\$ 7,540,353

Non-Capturable Millages	Millage Rate								
School Debt 2020	3.2400	\$	52,719	\$ 53,777	\$ 54,857	\$ 55,957	\$ 57,080	\$ 58,226	\$ 1,054,800
Mott Debt	0.6000	\$	9,763	\$ 9,959	\$ 10,159	\$ 10,362	\$ 10,570	\$ 10,783	\$ 195,333
School Debt 2024	0.5100	\$	8,298	\$ 8,465	\$ 8,635	\$ 8,808	\$ 8,985	\$ 9,165	\$ 166,033
Total Non-Capturable Taxes	4.3500	\$	52,719	\$ 53,777	\$ 54,857	\$ 55,957	\$ 57,080	\$ 58,226	\$ 1,054,800
			51.5115						

Total Tax Increment Revenue (TIR) Available for Capture \$ 506,681 \$ 384,432 \$ 392,148 \$ 400,018 \$ 408,045 \$ 416,233 \$ **9,489,720**

Footnotes:

Average Home taxable Value	\$	125,000
Stabilized Percent of Homestead Units		89%

Table 3

Reimbursement Schedule



Tax Increment Revenue Reimbursement Allocation Table
Pheasant Run
Swan WFF Pheasant Run, LLC
Vienna Township, Michigan
February 2026

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	15.4%	\$ 1,231,865		\$ 1,231,865
Local	84.6%	\$ 6,786,318		\$ 6,786,318
TOTAL		\$ 8,018,183		\$ 8,018,183
EGLE	0.0%	\$ -		\$ -
MSHDA	100.0%	\$ 2,491,268		\$ 2,491,268

Estimated Total
Years of Plan: **24**

Estimated Capture	\$ 9,489,720
Administrative Fees	\$ 754,035
State Brownfield Redevelopment Fund	\$ 717,502
Local Brownfield Revolving Fund	\$ 1,913,841

	Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Total State Incremental Revenue		\$ 37,500	\$ 53,562	\$ 70,248	\$ 87,579	\$ 98,269	\$ 100,244	\$ 102,258	\$ 104,312	\$ 106,408	\$ 108,546	\$ 110,726	\$ 112,950	\$ 115,218	\$ 117,532	\$ 119,892	\$ 122,299
State Brownfield Redevelopment Fund (50% of SET)		\$ 7,500	\$ 15,304	\$ 23,416	\$ 31,847	\$ 36,952	\$ 37,695	\$ 38,452	\$ 39,225	\$ 40,013	\$ 40,817	\$ 41,637	\$ 42,473	\$ 43,326	\$ 44,196	\$ 45,083	\$ 45,988
State TIR Available for Reimbursement		\$ 30,000	\$ 38,259	\$ 46,832	\$ 55,732	\$ 61,317	\$ 62,549	\$ 63,806	\$ 65,088	\$ 66,395	\$ 67,729	\$ 69,089	\$ 70,477	\$ 71,892	\$ 73,336	\$ 74,808	\$ 76,310
Total Local Incremental Revenue		\$ 57,904	\$ 118,151	\$ 180,784	\$ 245,874	\$ 285,291	\$ 291,024	\$ 296,872	\$ 302,836	\$ 308,920	\$ 315,125	\$ 321,455	\$ 327,911	\$ 334,496	\$ 341,213	\$ 348,065	\$ 355,053
BRA Administrative Fee 10%		\$ 5,790	\$ 11,815	\$ 18,078	\$ 24,587	\$ 28,529	\$ 29,102	\$ 29,687	\$ 30,284	\$ 30,892	\$ 31,513	\$ 32,145	\$ 32,791	\$ 33,450	\$ 34,121	\$ 34,806	\$ 35,505
Local TIR Available for Reimbursement		\$ 52,113	\$ 106,336	\$ 162,705	\$ 221,287	\$ 256,762	\$ 261,922	\$ 267,185	\$ 272,553	\$ 278,028	\$ 283,613	\$ 289,309	\$ 295,120	\$ 301,047	\$ 307,092	\$ 313,258	\$ 319,548
Total State & Local TIR Available		\$ 82,113	\$ 144,594	\$ 209,538	\$ 277,019	\$ 318,079	\$ 324,471	\$ 330,990	\$ 337,640	\$ 344,423	\$ 351,342	\$ 358,399	\$ 365,597	\$ 372,939	\$ 380,428	\$ 388,067	\$ 395,858

DEVELOPER	Beginning Balance	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
DEVELOPER Eligible Activity Balance	\$ 2,491,268	\$ 2,753,138	\$ 2,952,527	\$ 3,086,973	\$ 3,153,938	\$ 3,179,842	\$ 3,197,390	\$ 3,202,840	\$ 3,195,729	\$ 3,175,585	\$ 3,141,927	\$ 2,863,871	\$ 2,560,337	\$ 2,230,815	\$ 1,874,782	\$ 1,491,707	\$ 1,095,848

MSHDA Gap Calc Reimbursement	\$ 2,194,200	\$ 219,420	\$ 219,420	\$ 219,420	\$ 219,420	\$ 219,420	\$ 219,420	\$ 219,420	\$ 219,420	\$ 219,420	\$ 219,420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ 30,000	\$ 38,259	\$ 46,832	\$ 55,732	\$ 61,317	\$ 54,974	\$ 42,298	\$ 42,298	\$ 42,298	\$ 42,298	\$ 42,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$ 52,113	\$ 106,336	\$ 162,705	\$ 221,287	\$ 256,762	\$ 230,203	\$ 177,122	\$ 177,122	\$ 177,122	\$ 177,122	\$ 177,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Gap Calc Reimbursement Balance	\$ 137,307	\$ 212,132	\$ 222,015	\$ 164,415	\$ 65,757	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MSHDA Housing Development Reimbursement	\$ 2,491,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,575	\$ 21,508	\$ 22,790	\$ 24,097	\$ 25,431	\$ 69,089	\$ 70,477	\$ 71,892	\$ 73,336	\$ 74,808	\$ 19,245
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,719	\$ 90,063	\$ 95,431	\$ 100,906	\$ 106,491	\$ 289,309	\$ 295,120	\$ 301,047	\$ 307,092	\$ 313,258	\$ 80,586
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total MSHDA Reimbursement Balance	\$ 2,491,268	\$ 2,491,268	\$ 2,491,268	\$ 2,491,268	\$ 2,491,268	\$ 2,491,268	\$ 2,451,974	\$ 2,340,404	\$ 2,222,184	\$ 2,097,181	\$ 1,965,259	\$ 1,606,861	\$ 1,241,264	\$ 868,325	\$ 487,897	\$ 99,830	\$ -

Interest Accrual	5%	\$ 124,563	\$ 124,563	\$ 124,563	\$ 124,563	\$ 124,563	\$ 122,599	\$ 117,020	\$ 111,109	\$ 104,859	\$ 98,263	\$ 80,343	\$ 62,063	\$ 43,416	\$ 24,395	\$ 4,992	\$ -
State Tax Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,066
Local Tax Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238,962
Total Interest Reimbursement Balance		\$ 124,563	\$ 249,127	\$ 373,690	\$ 498,254	\$ 622,817	\$ 745,416	\$ 862,436	\$ 973,545	\$ 1,078,404	\$ 1,176,667	\$ 1,257,010	\$ 1,319,073	\$ 1,362,490	\$ 1,386,885	\$ 1,391,876	\$ 1,095,848
Total Annual Developer Reimbursement		\$ 82,113	\$ 144,594	\$ 209,538	\$ 277,019	\$ 318,079	\$ 324,471	\$ 330,990	\$ 337,640	\$ 344,423	\$ 351,342	\$ 358,399	\$ 365,597	\$ 372,939	\$ 380,428	\$ 388,067	\$ 395,858

LOCAL BROWNFIELD REVOLVING FUNDS																	
LBRF Deposits *																	
State Tax Capture		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Capture		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total LBRF Capture		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* Up to five years of capture for LBRF Deposits after eligible activities are reimbursed. May be taken from EGLE & Local TIR only.

Footnotes:



Tax Increment Revenue Reimbursement Allocation Table

Pheasant Run
Swan WFH Pheasant Run, LLC
 Vienna Township, Michigan
 February 2026

	17	18	19	20	21	22	23	24	
	2043	2044	2045	2046	2047	2048	2049	2050	TOTAL
Total State Incremental Revenue	\$ 124,754	\$ 127,258	\$ 129,813						\$ 1,949,367
State Brownfield Redevelopment Fund (50% of \$ 46,912	\$ 46,912	\$ 47,853	\$ 48,814						\$ 717,502
State TIR Available for Reimbursement	\$ 77,842	\$ 79,405	\$ 80,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,231,865
Total Local Incremental Revenue	\$ 362,181	\$ 369,452	\$ 376,868	\$ 384,432	\$ 392,148	\$ 400,018	\$ 408,045	\$ 416,233	\$ 7,540,353
BRA Administrative Fee	\$ 36,218	\$ 36,945	\$ 37,687	\$ 38,443	\$ 39,215	\$ 40,002	\$ 40,805	\$ 41,623	\$ 754,035
Local TIR Available for Reimbursement	\$ 325,963	\$ 332,507	\$ 339,181	\$ 345,989	\$ 352,933	\$ 360,016	\$ 367,241	\$ 374,610	\$ 6,786,318
Total State & Local TIR Available	\$ 403,805	\$ 411,912	\$ 420,180	\$ 345,989	\$ 352,933	\$ 360,016	\$ 367,241	\$ 374,610	
DEVELOPER									
DEVELOPER Eligible Activity Balance	\$ 692,043	\$ 280,131	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
<hr/>									
<hr/>									
MSHDA Gap Calc Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,194,200
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 456,306
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,737,894
Total Gap Calc Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,194,200
<hr/>									
MSHDA Housing Development Reimbursement									\$ 2,491,268
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 480,247
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,011,022
Total MSHDA Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,491,268
<hr/>									
Interest Accrual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,391,876
State Tax Reimbursement	\$ 77,842	\$ 79,405	\$ 54,001	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,315
Local Tax Reimbursement	\$ 325,963	\$ 332,507	\$ 226,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,123,561
Total Interest Reimbursement Balance	\$ 692,043	\$ 280,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,391,876
Total Annual Developer Reimbursement	\$ 403,805	\$ 411,912	\$ 280,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,077,344
<hr/>									
LOCAL BROWNFIELD REVOLVING FUNI									
LBRF Deposits *									
State Tax Capture									\$ -
Local Tax Capture	\$ -	\$ -	\$ 113,051	\$ 345,989	\$ 352,933	\$ 360,016	\$ 367,241	\$ 374,610	\$ 1,913,841
Total LBRF Capture	\$ -	\$ -	\$ 113,051	\$ 345,989	\$ 352,933	\$ 360,016	\$ 367,241	\$ 374,610	\$ 1,913,841

* Up to five years of capture for LBRF Deposits

Footnotes:

Attachment A

Brownfield Plan Resolutions

Attachment B

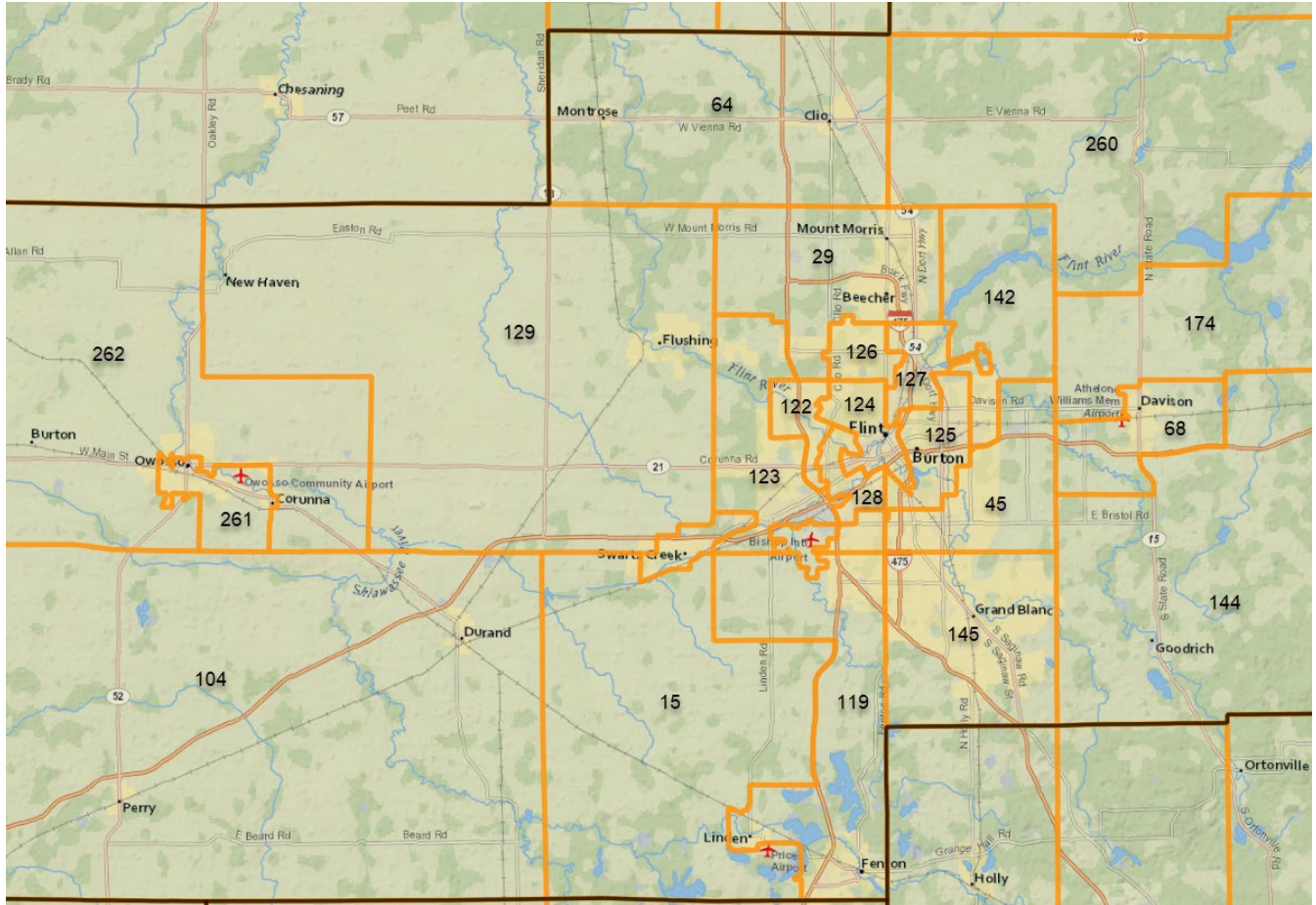
Reimbursement Agreement

Attachment C

Site Plan

Attachment D

Housing Study



Market	Name	Market	Name	Market	Name
15	Argentine	123	Flint Township-West	213	Lapeer-Central
19	Bad Axe	124	Flint-Central	260	Otisville-Columbiaville
21	Barnes Lake-North Branch	125	Flint-East	261	Owosso-Central
29	Beecher	126	Flint-North	262	Owosso-Northwest
45	Burton	127	Flint-Northeast	266	Pearl Beach
49	Capac-Yale	128	Flint-Southwest, Bishop Airport	269	Pigeon Village
51	Caro	129	Flushing	277	Port Huron Area-Outer
52	Cass City	132	Fort Gratiot-North and Port Huron-North	278	Port Huron-Center, South and Port Huron Township-South
64	Clio	142	Genesee Township	304	Sandusky-Croswell
68	Davison	144	Goodrich	321	St. Clair
104	Durand	145	Grand Blanc	322	St. Clair County-Central
119	Fenton-Swartz Creek	174	Holloway Reservoir		
122	Flint Township-East	182	Imlay City		

Clio

Population	Households	Median HH Income	Owner HH Income	Renter HH Income
23,494	9,607	\$58,501	\$69,067	\$31,660

Housing Costs

Owner Units

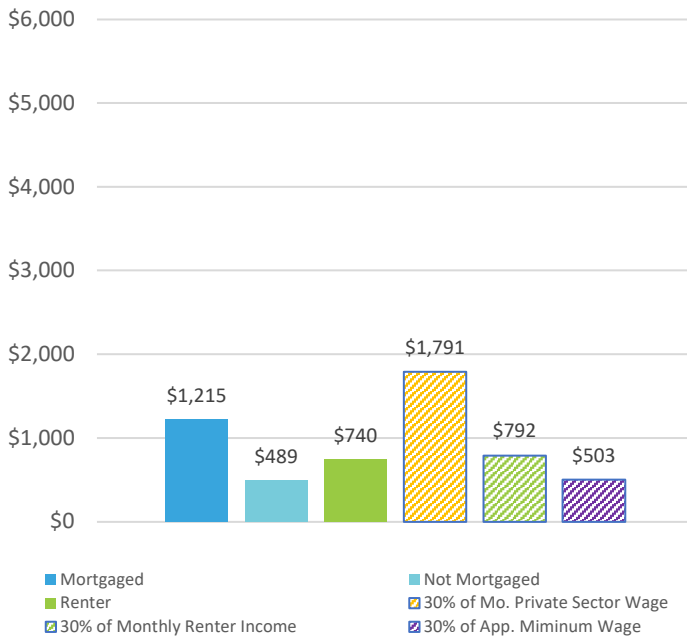
Home Value	\$135,363	2016 Value	\$114,074
Cost M/NM	\$1215/\$489	Value ▲	18.7%
\$45,121 To afford median home			

Renter Units

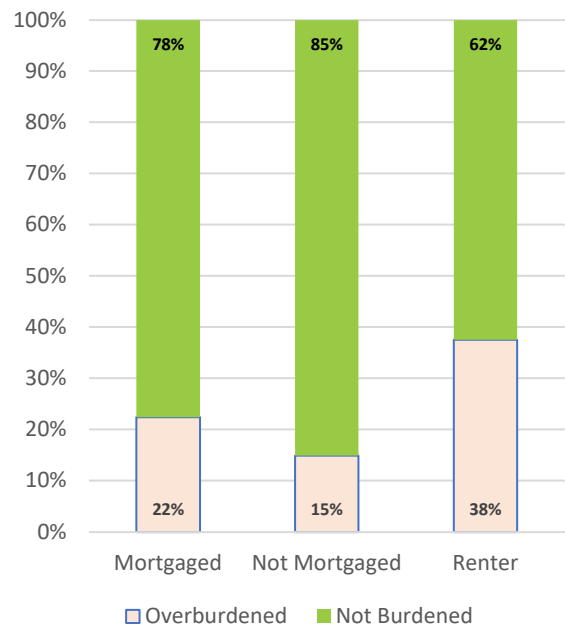
Gross Rent	\$740	2016 Rent	\$726
		Rent ▲	1.9%
\$29,600 To afford median gross rent			

Affordability Gap

Monthly Costs: Owners and Renters



Cost-Burdened Households



Housing and Development Conditions

Housing Stock

Units	10,265	Owner HH	76%	Renter HH	24%
Median Year Built	1970	% Built Pre-1970	47.2%		
Median Move Year	2009	% Built After 2010	1.8%		
Median Rooms	5.8	SF%	76.8%	MM%	10.6%
		MF%	7.3%		

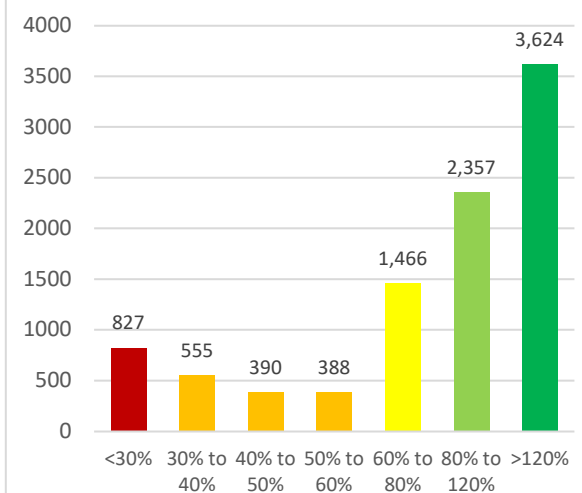
Vacancy Rates

Total	6.4%	Owner	0%	Renter	0%
Seasonal	0.3%	Other	2.6%	# V Rent	110
				# V Owner	154

Homeownership Rate by Race/Ethnicity

Black	50.5%	White	77.0%
Asian	58.8%	Other or Multiracial	70.2%
Am. Indian	38.5%	Hispanic	53.8%
Pacific Islnd	0.0%		

Number of Households by AMI Group



Clio

Housing Policy Indicators

Household Count and Growth

	Market	Partnership
Household Change, 2016 to 2021	5.5%	0.2%
Household Count, 2021	9,607	343,836

Housing Affordability

	Market			Partnership		
	Number	%	% Change	Number	%	% Change
Home value / partnership income	2.36	--	--	--	--	--
Median Income, 2021	\$58,501	--	5.7%	\$57,446	--	12.8%
Median owner income, 2021	\$69,067	--	12.3%	\$67,954	--	11.3%
Median renter income, 2021	\$31,660	--	21.0%	\$32,316	--	17.1%
Median home value	\$135,363	--	18.7%	\$144,517	--	24.0%
Median gross rent	\$740	--	1.9%	\$824	--	4.1%
Income needed for median rent	\$29,600	--	--	\$32,969	--	--
Income needed for median value	\$45,121	--	--	\$48,172	--	--
Overburdened households	2,295	24%	-11.0%	86,876	25.3%	-16.0%

Housing Quality and Vacancy

	Market			Partnership		
	Number	%	% Change	Number	%	% Change
"Other" vacancy	271	2.6%	-28.9%	19,830	5.0%	-16.2%
Seasonal vacancy	35	0.3%	-67.0%	15,694	3.9%	2.4%
For-Sale vacancy	154	1.5%	14.1%	2,959	0.7%	-48.8%
For-Rent vacancy	110	1.1%	-10.6%	3,626	0.9%	-40.3%
Homes built pre-1940	1,049	10.2%	--	56,741	14.3%	--
Homes built post-1990	2,143	20.9%	--	99,686	25.1%	--

Other Market Indicators

Housing Policy Matchmaker Type*	Low Cost and Growing
Strength and Need Type**	Low Strength and Low Need (Type III)

Gap Analysis 2021

	Owner Units	Renter Units	Total Units
Market demand (estimated annual moves)	152	140	292
Market supply (vacant on market, adjusted for age)	73	48	121
5 year Market production goals (based on 75K units)	76	89	165
1 year Market production goals (based on 15K units)	15	18	33
5 year Partnership goals (based on 75K units)	2,607	2,745	5,352
1 year Partnership goals (based on 15K units)	521	549	1,070

Clio

Home Mortgage Disclosure Act Patterns, 2021

Total Apps	381	Total Amt/App	\$166,785	% Approved	82.2%
Total Conventional Apps	190	Conventional Amt/App	\$172,684	% Conv Apprvd	84.7%
Total Assisted Apps	191	Assisted Amt/App	\$160,916	% Asst Apprvd	79.6%
Applications by Race: White					
Total Apps	321	Total Amt/App	\$165,592	% Positive	82.6%
Total Conventional Apps	158	Conventional Amt/App	\$171,203	% Conv Positive	85.4%
Total Assisted Apps	163	Assisted Amt/App	\$160,153	% Asst Positive	79.8%
Applications by Race: Black					
Total Apps	9	Total Amt/App	\$191,667	% Positive	78%
Total Conventional Apps	4	Conventional Amt/App	\$200,000	% Conv Positive	100.0%
Total Assisted Apps	5	Assisted Amt/App	\$185,000	% Asst Positive	60.0%
Applications by Race: Asian					
Total Apps	0	Total Amt/App	\$0	% Positive	NA
Total Conventional Apps	0	Conventional Amt/App	\$0	% Conv Positive	NA
Total Assisted Apps	0	Assisted Amt/App	\$0	% Asst Positive	NA
Applications by Race: Native American					
Total Apps	3	Total Amt/App	\$148,333	% Positive	100.0%
Total Conventional Apps	1	Conventional Amt/App	\$185,000	% Conv Positive	100.0%
Total Assisted Apps	2	Assisted Amt/App	\$130,000	% Asst Positive	100.0%
Applications by Race: Hawaiian or Pacific Islander					
Total Apps	0	Total Amt/App	\$0	% Positive	NA
Total Conventional Apps	0	Conventional Amt/App	\$0	% Conv Positive	NA
Total Assisted Apps	0	Assisted Amt/App	\$0	% Asst Positive	NA
Applications by Race: Race Not Available					
Total Apps	45	Total Amt/App	\$162,333	% Positive	77.8%
Total Conventional Apps	24	Conventional Amt/App	\$162,500	% Conv Positive	75.0%
Total Assisted Apps	21	Assisted Amt/App	\$162,143	% Asst Positive	81.0%
Applications by Ethnicity: Hispanic					
Total Apps	10	Total Amt/App	\$206,000	% Positive	80.0%
Total Conventional Apps	4	Conventional Amt/App	\$252,500	% Conv Positive	75.0%
Total Assisted Apps	6	Assisted Amt/App	\$175,000	% Asst Positive	83.3%