CASE STUDY

MICHIGAN STRATEGIC FUND

JUNE 2026

$116,250,000 | TAX-EXEMPT LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS | SERIES 2026

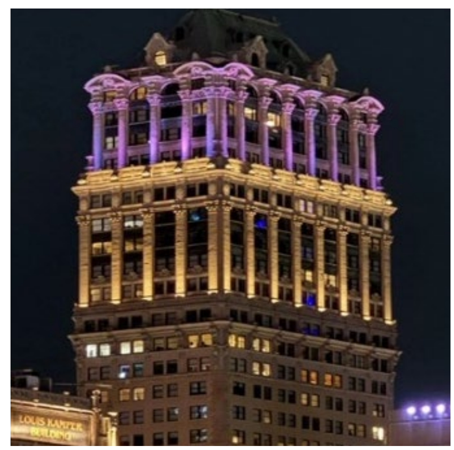
Bedrock Detroit – Transformational Brownfield Plan Project

OBJECTIVE: Reimburse eligible redevelopment costs for four downtown Detroit projects that advance Bedrock Detroit's long-term transformation of the city's downtown through a mixed-use portfolio of office, hospitality, residential, retail, and event assets.

PROJECT:

- Four downtown Detroit transformational mixed-use projects under the Bedrock Transformational Brownfield Plan.
  - **One Campus Martius (OCM) Expansion –** ~360,000 SF Class A office anchored by Rocket Companies + event venue (completed 2021)
  - **Book Tower –** adaptive reuse; 229 residences, 117-unit ROOST hotel, 5 F&B outlets (completed 2024)
  - **Hudson's Site –** Block: ~342,000 SF office anchored by General Motors (completed 2026); Tower: 227-key Detroit EDITION hotel + 96 for sale condos (expected completion 2027)
  - **Development at Cadillac Square –** Cosm (expected completion 2026), Market Hall & ~250 residences (future phases)

STATUS: Completed and operating assets exceet $1 billion of capital investment and 1.1+ million square feet. The Hudson's Site – Tower Phase is under construction, with completion expected in early 2027. Initial components of the Development at Cadillac Square are under construction.



FINANCING PLAN

PLEDGED REVENUES

- INCOME TAXES (RESIDENTS)
- WITHHOLDING TAXES (EMPLOYEES)
- SALES & USE TAXES
- TAX INCREMENT REVENUES

The "Safe Harbor" methodology bases annual income and withholding reimbursements on leased occupancy within each project component, eliminating the need to compile individual taxpayer data. Each component's pre-negotiated "Safe Harbor Factor" reflects estimated tax revenue and is multiplied by occupied square footage or units to determine the related income and withholding tax capture revenue.

Base-case sizing relies only on completed projects and phases.

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BOND STRUCTURE

$116.25 MM **TAX-EXEMPT • NON-RATED**

Term Bonds Due
2036 • 2041 • 2053

Optional Redemption Begins **Oct 1, 2031** at **103%,** Declining to Par

Debt Service Reserve Fund sized to **18** Months of Interest

Limited Offering to QIBs and Accredited Investors

WATERFALL: How Revenue is Applied

All pledged tax revenues flow into a Revenue Fund and are applied in strict priority order:

1. Fees & Interest
Pay trustee/issuer fees and rebates, then bond interest.

2. Scheduled Redemptions + Reserves
Fund base special mandatory redemptions and replenish the Debt Service Reserve.

3. Accelerated Paydown ("Turbo")
Remaining cash is used to retire bonds early, starting October 1, 2027 up to cumulative maximums.

4. Residual to Developer
Only after all obligations are met, remaining funds reimburse the developer (Bedrock) on an annual basis.

MARKETING EFFORT

- Investor outreach during 3-week marketing period included an in-person site visit, a digital roadshow, a developer-video showcasing the projects and their progress revitalizing downtown Detroit, a sales force teach-in, and numerous 1-on-1 investor calls.
- Over 63 accounts engaged with the banking team and the provided materials.

DISTRIBUTION & PRICING

- Stifel's marketing and sales efforts generated $2.6B in orders (23.1x) across 44 accounts; with 15 accounts placing orders for the entire transaction.
- The Series 2026 Bonds priced at +140 bps to AAA MMD across all three term bonds.

Maturity	Par ($MM)	Coupon	Yield	Price	AAA MMD	Spread	Subscription
2036	$30.2	4.250%	4.390%	98.845	2.99%	+140	20.2x
2041	$34.5	4.625%	4.750%	98.645	3.35%	+140	23.3x
2053	$51.5	5.500%	5.640%	98.052	4.24%	+140	24.6x
Total	**$116.3**	–	–	–	–	**+140**	**23.1x**

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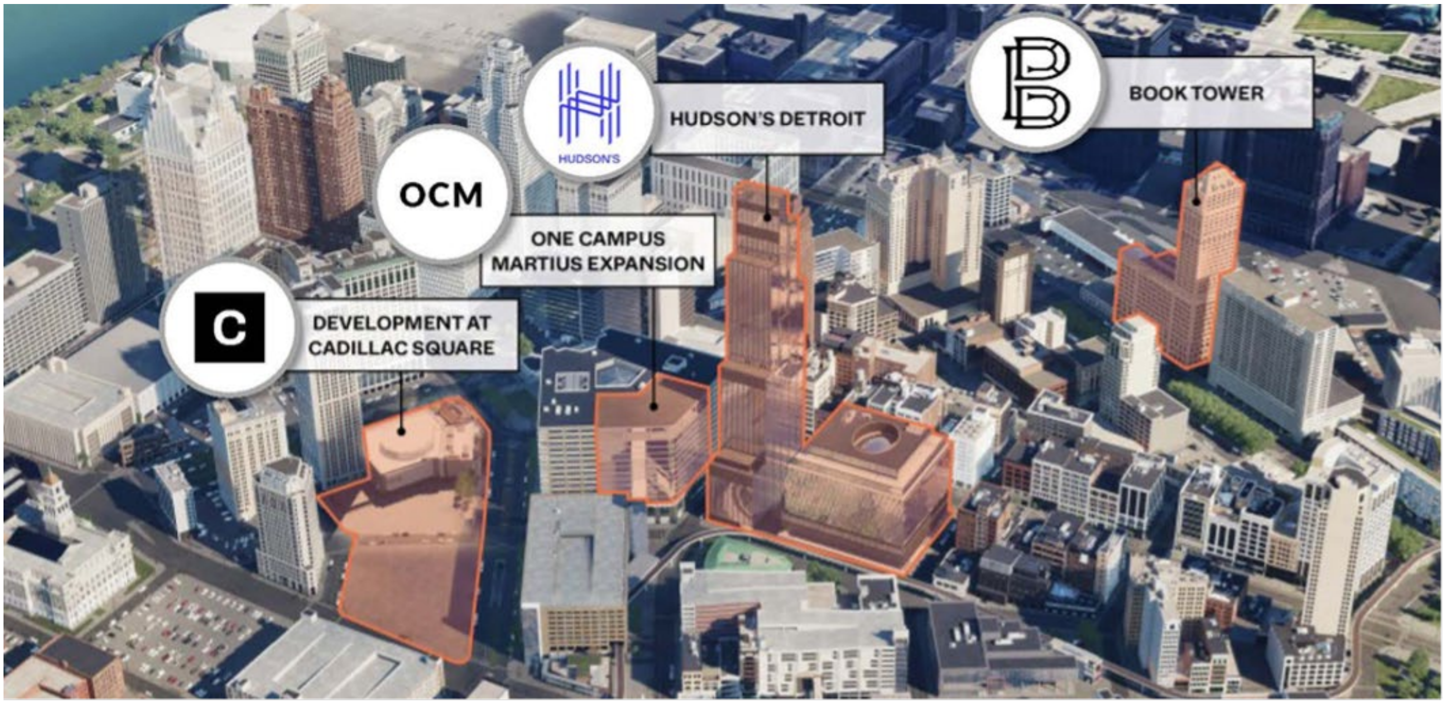

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Peter Czajkowski
Director of Public Finance
(314) 342-2165
czajkowp@stifel.com

Bobby Jarosz
Managing Director
(517) 381-1227
jaroszr@stifel.com

Gina DiMartino
Director
(314) 342-7366
dimartinog@stifel.com

Trevor McDonagh
Director
(314) 342-8970
mcdonaght@stifel.com