

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY 11, 2026**

**NEW ISSUE – BOOK-ENTRY ONLY**

**NOT RATED**

*In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, and the Attorney General of the State of Michigan, under existing law, assuming compliance with certain covenants by the Issuer and the Developer, (i) interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) the Bonds and the interest thereon are exempt from all taxation by the State of Michigan or any of its political subdivisions, except for estate, gift and inheritance taxes and taxes on gains realized from the sale, payment or other disposition thereof. See “TAX MATTERS” herein and “APPENDICES B and C” hereto.*

**\$110,805,000\***

**MICHIGAN STRATEGIC FUND  
LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS, SERIES 2026  
(BEDROCK DETROIT – TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)**

**Dated: June 17, 2026\***

**Due: October 1, as shown on the inside front cover**

The Michigan Strategic Fund (the “Issuer” or the “MSF”), a public body corporate and politic of the State of Michigan (the “State”) is issuing its \$110,805,000\* Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit – Transformational Brownfield Plan Project) (the “Series 2026 Bonds”). The Series 2026 Bonds will be dated their date of delivery and will mature on October 1, of the years as shown on the inside cover hereof. The Series 2026 Bonds will accrue interest from their date of delivery, payable on April 1 and October 1 of each year, commencing on October 1, 2026 until maturity or prior redemption.

The Series 2026 Bonds are subject to optional redemption and special mandatory redemption prior to maturity as provided herein. See “THE SERIES 2026 BONDS – Redemption Provisions” herein.

The Series 2026 Bonds are being issued under and pursuant to the Michigan Strategic Fund Act (Act 270, Public Acts of Michigan, 1984, as amended) (the “Act”), a resolution adopted by the Issuer on April 28, 2026, and a Master Trust Indenture, dated as of June 1, 2026 (the “Master Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States of America, as trustee (the “Trustee”), as supplemented by a First Supplemental Indenture, dated as of June 1, 2026 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) between the Issuer and the Trustee. See “APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS.”

The proceeds of the Series 2026 Bonds will be granted to Bedrock TBP Inc., a corporation organized and existing under the laws of the State (the “Developer”), pursuant to a Financing Agreement between the Issuer and the Developer, dated as of June 1, 2026 (the “Financing Agreement”) to (i) reimburse the Developer for a portion of the costs of Eligible Activities undertaken by the Developer under the Bedrock TBP (defined below); (ii) fund a debt service reserve fund for the Series 2026 Bonds; and (iii) pay certain costs of issuing the Series 2026 Bonds (collectively, the “Financing Purposes”). The Bedrock TBP is that certain transformational brownfield plan for Hudson’s Site, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects, dated October 12, 2017 (as amended, the “Bedrock TBP”), approved by the City Council of the City of Detroit (the “City”), the City of Detroit Brownfield Redevelopment Authority (the “DBRA”) and the MSF.

The Series 2026 Bonds will be issued on parity with Additional Bonds hereafter issued under the Indenture, which are anticipated as described herein under “FUTURE FINANCINGS.” The Series 2026 Bonds and the interest thereon are secured by an assignment and pledge of the Trust Estate consisting of (i) all right, title and interest of the Issuer in and to the funds created under the Indenture (excluding the Rebate Fund), and all amounts therein, including investment earnings (excluding the Unassigned Rights); and (ii) all right, title and interest of the Issuer in and to the Assignment (defined below) and the amounts payable to the Issuer under the Assignment (excluding the Unassigned Rights), together with all related property and amounts deposited with the Trustee (other than amounts expressly excluded) (collectively the “Trust Estate”), subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. Under the Assignment of Reimbursement Agreement and Pledged Tax Capture Revenues, dated as of June 1, 2026 (the “Assignment”), made by the Developer in favor of the Trustee, the Developer pledges, assigns, conveys, transfers and grants to the Trustee a security interest in, and all right, title and interest of the Developer in, to and under, the Reimbursement Agreement (defined below) and all Pledged Tax Capture Revenues (defined below) which the DBRA, MSF or the Michigan Department of Treasury (“Treasury”) is required to pay to the Developer for reimbursement of the costs of Eligible Activities (defined below) pursuant to and in accordance with the terms of the Reimbursement Agreement (collectively the “Pledged Tax Capture Revenues”), as security and collateral for the payment of the Series 2026 Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS.”

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY OUT OF THE SECURITY PLEDGED TO THE PAYMENT THEREOF BY THE INDENTURE. THE SERIES 2026 BONDS SHALL NEVER CONSTITUTE OR GIVE RISE TO A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OR CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS, AND THE SERIES 2026 BONDS SHALL NOT BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

The Series 2026 Bonds will be delivered as registered bonds without coupons in authorized denominations of \$100,000 principal amount and integral multiples of \$5,000 in excess thereof, except that a Series 2026 Bond held by an Owner that has become held in a denomination of less than \$100,000 as a result of a partial redemption of such Series 2026 Bond may be transferred or exchanged by such Owner or subsequent Owner but only to transferees permitted under the Indenture (“Authorized Denominations”).

**An investment in the Series 2026 Bonds is subject to risks. See “RISK FACTORS.”**

**The Series 2026 Bonds are being offered only to “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “Securities Act”) and “accredited investors” as defined in Rule 501 of Regulation D under the Securities Act, in each case that have executed and delivered an Investor Letter in the form attached hereto as “APPENDIX A – FORM OF INVESTOR LETTER.” The Series 2026 Bonds may not be transferred except to another qualified institutional buyer or accredited investor in accordance with the Indenture. See “THE SERIES 2026 BONDS – Transfer Restrictions.”**

The Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company of New York (“DTC”). DTC will act as securities depository for the Series 2026 Bonds. Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry form only, and purchasers will not receive certificates representing their interests in the Series 2026 Bonds except as described herein.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2026 Bonds. Investors should read this entire Limited Offering Memorandum, including the Appendices attached hereto, to obtain information essential to the making of an informed investment decision.

The Series 2026 Bonds are offered when, as, and if issued by the Issuer, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of legality by Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, and the Attorney General of the State of Michigan. Certain legal matters will be passed on for the Developer by its counsel, Dickinson Wright PLLC; and for the Underwriters by Quarles & Brady LLP. PFM Financial Advisors LLC is serving as Financial Advisor to the Developer in connection with the issuance of the Series 2026 Bonds. The Series 2026 Bonds are expected to be delivered in book-entry form through DTC on or about June 17, 2026.\*

**STIFEL**

**Siebert Williams Shank**

\* Preliminary, subject to change.

**MATURITY SCHEDULE\***

**MICHIGAN STRATEGIC FUND  
LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS, SERIES 2026  
(BEDROCK DETROIT – TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)**

<b>Series 2026 Bonds</b>			
<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP<sup>(1)</sup></b>
2036	\$27,010,000	_____ %	
2041	33,230,000	_____ %	
2053	50,565,000	_____ %	

\* The maturity schedule shown is preliminary and subject to change.

<sup>(1)</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer, the Underwriters or the Developer and are included solely for the convenience of the holders of the Series 2026 Bonds. None of the Issuer, the Underwriters or the Developer or any of their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2026 Bonds.

**Issuer**

Michigan Strategic Fund

**Issuer's Counsel**

Michigan Department of Attorney General

**Bond Counsel**

Miller, Canfield, Paddock and Stone, P.L.C.

**Developer**

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**Developer's Counsel**

Dickinson Wright PLLC

**Developer's Financial Advisor**

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**Revenue Consultant**

Plante Moran Realpoint, LLC

**Administrator & Dissemination Agent**

Plante Moran Realpoint, LLC

**Underwriters**

Stifel, Nicolaus & Company, Incorporated  
Siebert Williams Shank & Co., LLC

**Underwriters' Counsel**

Quarles & Brady LLP

**Trustee**

U.S. Bank Trust Company, National Association

## NOTICE TO INVESTORS OF THE SERIES 2026 BONDS

Each initial investor in the Series 2026 Bonds will be required to execute a letter ("Investor Letter") substantially in the form attached hereto as "APPENDIX A – FORM OF INVESTOR LETTER." Each initial and any subsequent investor in the Series 2026 Bonds or any beneficial interests therein (each, an "Investor"), by its acceptance of such Series 2026 Bonds, will be deemed to have represented and agreed as follows:

1. The Investor is a "qualified institutional buyer" ("Qualified Institutional Buyer") as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or an "accredited investor" ("Accredited Investor") as defined in Rule 501 of Regulation D under the Securities Act.

2. The Investor acknowledges that the Investor is purchasing the Series 2026 Bonds for investment, with no present intention of reselling the Series 2026 Bonds. Notwithstanding such present intention, the Investor is not prohibited from reselling the Series 2026 Bonds in the future; provided, however, that the Investor acknowledges and agrees that the beneficial ownership of the Series 2026 Bonds may be resold or transferred only to a Qualified Institutional Buyer or Accredited Investor, and only in Authorized Denominations (as defined in the Indenture). The Investor further acknowledges that any transfer of its interest in any Series 2026 Bonds shall be made only in compliance with the requirements of any applicable securities laws, state and federal. To the extent the purchaser is purchasing the Series 2026 Bonds not on its own behalf but in its capacity as investment adviser to beneficial owners of separately managed accounts, such accounts will solely be for investors that meet the qualifications described in paragraph 1 and as set forth in the Indenture. The Investor understands that the Underwriters will not facilitate the establishment of such accounts and confirms that it will not facilitate the deposit of Series 2026 Bonds into accounts in violation of such limitations.

3. The Investor acknowledges and agrees that the Underwriters and the Issuer take no responsibility for, and make no representation to, the Investor or to any subsequent purchaser, with regard to a sale, transfer or other disposition of the Series 2026 Bonds in violation of the provisions of the Indenture, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Issuer's obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Series 2026 Bonds in connection with any subsequent transfer of Series 2026 Bonds made by the Investor.

4. The Investor acknowledges and accepts the following:

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY OUT OF THE SECURITY PLEDGED TO THE PAYMENT THEREOF BY THE INDENTURE. THE SERIES 2026 BONDS SHALL NEVER CONSTITUTE OR GIVE RISE TO A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OR CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS, AND THE SERIES 2026 BONDS SHALL NOT BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

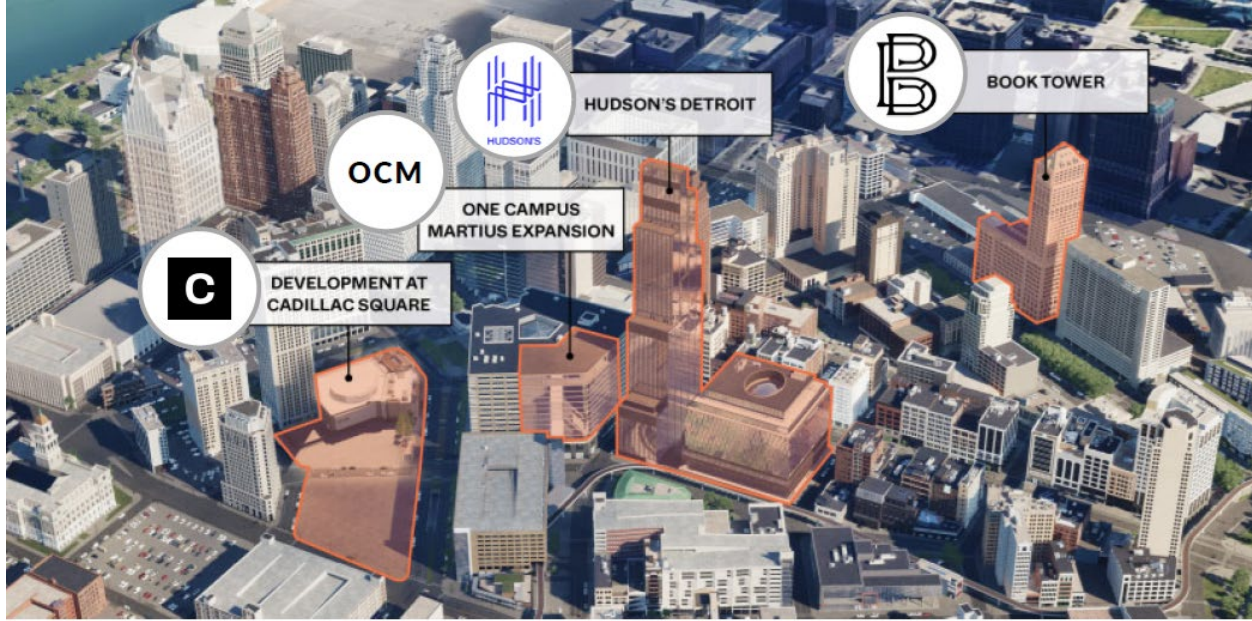
5. The Investor acknowledges that it has been provided or has had the opportunity to obtain and review the Limited Offering Memorandum relating to the Series 2026 Bonds (the "Limited Offering Memorandum"), and such other information as it deems necessary to make its investment decision. The Investor further acknowledges that neither the Issuer nor the Underwriters have made any representations to the Investor or its representatives other than as set forth in the Limited Offering Memorandum.

6. The Investor represents that it can bear the economic risk associated with its purchase of the Series 2026 Bonds and it has such knowledge and experience in business and financial matters, including the analysis of a participation in the purchase of similar investments, so as to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds.

7. The Investor acknowledges that the Series 2026 Bonds have not been registered with the Securities and Exchange Commission (in reliance upon an exemption from the Securities Act), have not been registered under the "blue sky" laws of any State, and will not be listed on any stock or securities exchange. The Investor further acknowledges that the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such act.

8. The Investor acknowledges and accepts that except for information in the Limited Offering Memorandum concerning the Issuer contained under the captions "THE ISSUER" and "LITIGATION – No Proceedings Against the Issuer," the Issuer neither has nor will assume any responsibility as to the accuracy or completeness of information in the Limited Offering Memorandum.

## Bedrock TBP - Aerial View of the Projects



### HUDSON'S DETROIT

Hudson's Detroit is a major mixed-use redevelopment transforming the former J.L. Hudson site into a vibrant downtown destination with new office, residential, hospitality, event space, retail, and public spaces. Anchored by a completed 12-story building and a 685-foot tower opening through 2027, it reestablishes the block as a key center of activity in the city.



### BOOK BUILDING AND TOWER

Book Building and Tower represent one of Detroit's most notable historic restorations—revitalized in 2023 after a seven-year, \$300+ million transformation into a 500,000-square-foot mixed-use destination. Meticulously preserved and modernized, the iconic landmark now blends residential, hospitality, dining, retail, and event space, standing as a highly visible symbol of Detroit's architectural revival and economic momentum.



### ONE CAMPUS MARTIUS EXPANSION

One Campus Martius is a flagship mixed-use office destination in downtown Detroit, known for its striking architecture, dramatic atrium, and comprehensive amenities. Expanded in 2020 to add premium office and event space, it anchors major tenants and strengthens the city's most active corporate and retail corridor.



### DEVELOPMENT AT CADILLAC SQUARE

The Development at Cadillac Square is a major redevelopment turning two long-underused downtown blocks into a high-energy mixed-use destination at one of Detroit's most prominent intersections. Anchored by the forthcoming Cosm immersive entertainment venue and supported by additional food and beverage, residential, and event spaces, it restores density between the core of the central business district and Greektown Casino.

Source: the Developer.

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## LIMITED OFFERING MEMORANDUM

**\$110,805,000\***

### MICHIGAN STRATEGIC FUND

### LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS, SERIES 2026 (BEDROCK DETROIT – TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)

## INTRODUCTION

### General

This Limited Offering Memorandum provides information with respect to the issuance and sale by the Michigan Strategic Fund (the "Issuer" or the "MSF"), a public body corporate and politic of the State of Michigan (the "State") of its \$110,805,000\* Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit – Transformational Brownfield Plan Project) (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to the Michigan Strategic Fund Act (Act 270, Public Acts of Michigan, 1984, as amended) (the "Act"), a resolution adopted by the Issuer on April 28, 2026, and a Master Trust Indenture, dated as of June 1, 2026 (the "Master Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of June 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") between the Issuer and the Trustee. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS."

The proceeds of the Series 2026 Bonds will be granted to Bedrock TBP Inc., a corporation organized and existing under the laws of the State (the "Developer"), pursuant to a Financing Agreement between the Issuer and the Developer, dated as of June 1, 2026 (the "Financing Agreement") to (i) reimburse the Developer for a portion of the costs of Eligible Activities (defined below) undertaken by the Developer under the Bedrock TBP (defined below); (ii) fund a debt service reserve fund for the Series 2026 Bonds; and (iii) pay certain costs of issuing the Series 2026 Bonds (collectively the "Financing Purposes"). The Bedrock TBP encompasses four large-scale mixed-use redevelopment projects located in downtown Detroit, each approved under the Brownfield Redevelopment Financing Act, Act 381 of the Public Acts of 1996, as amended ("Act 381") as projects eligible for reimbursement of certain redevelopment costs. The related costs of Eligible Activities being reimbursed include, generally, demolition, site preparation, building rehabilitation and construction, public and site infrastructure improvements, and other statutorily authorized redevelopment expenditures incurred by the Developer and approved for reimbursement under the Work Plan (defined below) and the Reimbursement Agreement (defined below).

The Series 2026 Bonds and the interest thereon are secured by an assignment and pledge of the Trust Estate consisting of (i) all right, title and interest of the Issuer in and to the funds created under the Indenture (excluding the Rebate Fund), and all amounts therein, including investment earnings (excluding the Unassigned Rights), (ii) all right, title and interest of the Issuer in and to the Assignment of Reimbursement Agreement and Pledged Tax Capture Revenues, dated as of June 1, 2026 (the "Assignment") and the amounts payable to the Issuer under the Assignment (excluding the Unassigned Rights), subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. Under the Assignment executed by the Developer in favor of the Trustee, the Developer pledges, assigns, conveys, transfers and grants to the Trustee a security interest in, and all right, title and interest of the Developer in, to and under, the Reimbursement Agreement (defined below) and all Pledged Tax Capture Revenues (defined below), as security and collateral for the payment of the Series 2026 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS."

The Issuer may issue one or more series of Additional Bonds (together with the Series 2026 Bonds, the "Bonds"), from time to time that are secured by Pledged Tax Capture Revenues and that are on parity with the Series 2026 Bonds for the purpose of providing financing for Eligible Activities eligible for reimbursement under the Bedrock TBP (defined below) and the Reimbursement Agreement, provided that the conditions precedent for the issuance of Additional Bonds set forth in the Indenture are satisfied. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – The Indenture – Additional Bonds."

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\* Preliminary, subject to change.

## **Plan of Finance**

The Series 2026 Bonds are the first Series of Bonds expected to be issued under the Master Indenture. The sole source of repayment is Pledged Tax Capture Revenues (defined below) generated by Projects within the Bedrock TBP (defined below). Two such Projects and one Distinct Phase (defined below) (One Campus Martius Expansion, Book Building and Book Tower, and Hudson's Site – Block Phase) have been completed and are occupied and operating, with additional Projects under construction and more planned in the future. See "Table 2 – Status of Projects and Distinct Phases." Total capital investment in the completed Projects and Distinct Phase is in excess of \$1 billion. Proceeds of the Series 2026 Bonds will reimburse a portion of these expenses as allowed under the Bedrock TBP and the Reimbursement Agreement (defined below). The completed Projects and Distinct Phase include office components (over 660,000 square feet in aggregate), a hotel (117 key ROOST Detroit extended stay hotel within Book Tower), residential (229 units within Book Tower), and other retail, meeting and hospitality spaces, as described herein. Total usable space for the completed Projects and Distinct Phase is over 1.1 million square feet, and at full completion of all Projects and Distinct Phases will be approximately 2 million square feet. See "THE PROJECTS."

The Series 2026 Bonds are structured with annual special mandatory redemptions beginning October 1, 2027 pursuant to the flow of funds described in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS."

Although Pledged Tax Capture Revenues generated by all of the Projects within the Bedrock TBP are pledged pursuant to the Master Indenture and the Assignment, the Series 2026 Bonds are sized based on the Pledged Tax Capture Revenues projected to be generated by completed Projects and Distinct Phase, as shown in the Revenue Report attached hereto as "APPENDIX F – REVENUE REPORT" and described below in "PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS." "Pledged Tax Capture Revenues" means all Tax Capture Revenues, except Construction Period Tax Capture Revenues, generated by the Projects, including Distinct Phases (i.e. Income Tax Capture Revenues, Withholding Tax Capture Revenues, Sales and Use Tax Capture Revenues, and Tax Increment Revenues).

### **Act 381**

Act 381 was enacted in 1996 as a tool to promote the redevelopment of environmentally impaired, functionally obsolete, blighted, or underutilized properties. Act 381 authorized the creation of brownfield redevelopment authorities and permitted the use of tax increment financing to capture increases in property tax revenues resulting from redevelopment and apply those increments toward the reimbursement of eligible environmental and demolition-related activities. For more than two decades, Act 381 served as the State's primary mechanism for supporting traditional brownfield remediation and redevelopment at the local level.

In 2017, the Michigan Legislature adopted a package of amendments to Act 381 that established the transformational brownfield plan ("TBP") program. These amendments expanded the scope of the brownfield statute to address large-scale, mixed-use redevelopment projects intended to have a transformational economic and community impact. The TBP program introduced several significant enhancements to the traditional brownfield framework, including the ability to capture additional tax revenues and use them to pay for or reimburse an expanded range of eligible activities – including certain infrastructure, site improvements, and construction-related costs that extend beyond the narrower environmental and demolition focus of traditional Michigan brownfield plans. Under the TBP program, the costs of eligible activities may be (i) paid by the developer and reimbursed from the capture of Construction Period Tax Capture Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, Sales and Use Tax Capture Revenues, and Tax Increment Revenues (each as defined in Act 381 and collectively referred to herein as "Tax Capture Revenues"), subject to the requirements of Act 381, pursuant to a reimbursement agreement, or (ii) paid by the developer from the capture of Tax Capture Revenues, subject to the requirements of Act 381, pursuant to a development agreement. See "TRANSFORMATIONAL BROWNFIELD FINANCING (GENERAL)" below.

The 2017 amendments also established a heightened level of State-level review and oversight for transformational projects. While conventional Act 381 plans generally are approved and administered at the local level, transformational brownfield plans are subject to additional review and oversight by the MSF. This approach is intended to ensure that transformational projects demonstrate meaningful economic impact and comply with applicable statutory thresholds.

The principal policy rationale underlying the creation of the TBP program is the recognition that certain large-scale, mixed-use redevelopment projects, particularly in urban centers and legacy industrial areas, often are not economically feasible using property tax increment revenues alone. Transformational projects typically involve extraordinary upfront costs for site preparation, infrastructure, demolition, and environmental remediation, combined with long development timelines. The TBP program seeks to provide a way to bridge these financing gaps by allowing limited capture of new State tax revenues generated by the project itself, rather than requiring direct, upfront State appropriations or traditional grant funding.

The 2017 legislative initiative was advanced under then-Governor Rick Snyder, with the support of State economic development agencies, and a coalition of business and development organizations seeking to modernize Michigan's redevelopment incentive tools. Large urban redevelopment stakeholders – including Bedrock – were actively involved in supporting the legislation, particularly in connection with proposed mixed-use projects in Detroit and other major employment centers.

Act 381 was further amended in 2021 and 2023 to enhance and expand the TBP Program. The 2021 amendments introduced the "Safe Harbor" construct whereby Income Tax Capture Revenues and Withholding Tax Capture Revenues may be calculated formulaically using imputed values approved by the MSF. The 2023 amendments also authorized reimbursement from Sales and Use Tax Capture Revenues and increased certain program-wide caps to allow additional transformational brownfield projects to be approved Statewide. For more information, see "TRANSFORMATIONAL BROWNFIELD FINANCING (GENERAL)" below.

## **Bedrock**

Bedrock Management Services LLC ("BMS LLC" or "Bedrock") is an award-winning real estate developer focused on city building initiatives in Detroit and Cleveland. Founded in 2011 by Dan Gilbert, Bedrock has invested and committed more than \$7.5 billion to develop and restore 140+ properties. The Bedrock portfolio totals over 21 million square feet and includes office, retail, residential, hospitality, industrial, data center and parking space.

Bedrock's vertically integrated platform encompasses design, development, construction management, leasing, property operations and more. Bedrock's development strategy emphasizes adaptive reuse of historic structures and coordinated development intended to support long-term economic activity and vitality. With a focus on activating and optimizing urban cores, the company has meaningfully contributed to economic development, placemaking, talent attraction and retention, employment, residential and commercial availability, and community impact within the cities it operates.

Consistent with its founding principles, Bedrock operates with a "for more than profit" philosophy. Its work has received national and international recognition, including being named one of Fast Company's Most Innovative Companies. Today, Bedrock continues to oversee a portfolio of urban real estate assets in both Detroit and Cleveland, with Detroit serving as the primary center of its development and operating activities.

## The Projects

The Bedrock TBP (defined below) specifies four projects (each a "Project" and each related site a "Transformational Project Site"). Certain Projects under the Bedrock TBP consist of a single component, while others are structured as multi-part projects comprised of one or more components separately recognized by the MSF as distinct phases (each, a "Distinct Phase").

- One Campus Martius Expansion (completed),
- Book Building and Book Tower (completed),
- Hudson's Site, with two phases:
  - Hudson's Site – Block Phase (completed), and
  - Hudson's Site – Tower Phase (under construction); and
- the Development at Cadillac Square<sup>1</sup> (or "DCS"), with two anticipated phases:
  - DCS – COSM/Market Hall Phase (commenced but awaiting Bedrock TBP amendment), and
  - DCS – Residential/Retail Phase (awaiting Bedrock TBP amendment).

For more information on the Projects, refer to "Table 2 – Status of Projects and Distinct Phases" and "THE PROJECTS" below.

As described below under "Reimbursement Eligibility," Tax Capture Revenues attributable to each Project or Distinct Phase accrue as "Undisbursed Authority" (as defined in the Reimbursement Agreement) during construction but are not available for disbursement until the applicable Project or Distinct Phase is completed and receives an Authorization to Commence Reimbursement from the MSF. Specifically, the Reimbursement Agreement provides that, to ensure tax capture authority is not reallocated from a Project that is not being delivered, a Project must be under construction and, to the extent any Project changes require approval or amendment pursuant to the Work Plan (defined below), such changes must be duly approved in order for such Project or Distinct Phase to generate Undisbursed Authority. See "Table 2 – Status of Projects and Distinct Phases" below for additional information on the status of the Projects and Distinct Phases described above.

## Tax Capture Revenues

Transformational brownfield plans allow developers to capture a portion of specific incremental taxes generated from large-scale projects for specified time periods. A transformational brownfield plan allows for the capture of five sources of Tax Capture Revenues:

- Construction Period Tax Capture Revenues (not pledged to the Series 2026 Bonds),
- Income Tax Capture Revenues,
- Withholding Tax Capture Revenues,
- Sales and Use Tax Capture Revenues, and
- Tax Increment Revenues.

For more information on Tax Capture Revenues, see "TRANSFORMATIONAL BROWNFIELD FINANCING (GENERAL)" below.

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<sup>1</sup> As discussed below under "THE BEDROCK TBP – Anticipated Amendment for the Development at Cadillac Square," the Developer expects to seek an amendment to the Bedrock TBP and Work Plan for among other purposes, to rename what is presently identified as the "Monroe Blocks" Project to the "Development at Cadillac Square," to reflect proposed Project revisions including dividing the Project into Distinct Phases, to align commencement and completion dates with the Developer's current expectations, to elect the Safe Harbor Method (defined below) for calculating Income Tax Capture Revenues and Withholding Tax Capture Revenues, and potentially to revise the year of tax capture commencement to a date later than five years following the approval of the Bedrock TBP.

All Tax Capture Revenues generated by the Projects, including Distinct Phases, other than Construction Period Tax Capture Revenues, are pledged to the repayment of the Bonds and are referred to herein as the Pledged Tax Capture Revenues. Income Tax Capture Revenues, Withholding Tax Capture Revenues and Sales and Use Tax Capture Revenues are referred to collectively as "State Tax Capture Revenues."

### **Eligible Activities**

Tax Capture Revenues may be used to reimburse the costs of eligible activities as defined under Act 381 ("Eligible Activities") where such costs were incurred no more than 90 days prior to the MSF's approval of a transformational brownfield plan. Under Act 381, Eligible Activities include, among other activities, demolition, construction, restoration, alteration, renovation, or improvement of buildings or site improvements on eligible property, including infrastructure improvements that directly benefit eligible property.

### **The Bedrock TBP, Work Plan, and Reimbursement Agreement**

The City Council of the City of Detroit (the "City"), the City of Detroit Brownfield Redevelopment Authority (the "DBRA") and the MSF have approved that certain Transformational Brownfield Plan for Hudson's Site, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects, dated October 12, 2017 (as amended, the "Bedrock TBP"). The Bedrock TBP describes the Projects, estimates related Tax Capture Revenues, and contains information necessary to establish eligibility under Act 381. See "THE BEDROCK TBP" below.

Act 381 also requires approval of (i) a work plan that sets forth specific Eligible Activities and approved uses of Tax Capture Revenues, and (ii) a reimbursement agreement to establish the terms and conditions under which Tax Capture Revenues available under the plan may be used to reimburse the Developer for the cost of Eligible Activities. The MSF approved a Work Plan, dated May 1, 2018 relating to the Bedrock TBP (the "Work Plan"). BMS LLC, the DBRA, the MSF, and the Michigan Department of Treasury ("Treasury") have entered into an Amended and Restated Reimbursement Agreement, dated February 6, 2026 (the "Reimbursement Agreement"). BMS LLC and certain of its affiliates subsequently entered into an Assignment and Assumption of Reimbursement Agreement dated as of March 9, 2026, (the "Bedrock BMS Assignment"), whereby BMS LLC and such affiliates assigned to the Developer all of their right, title and interests in the Reimbursement Agreement and related Tax Capture Revenues (other than Construction Period Tax Capture Revenues). As a result of the Bedrock BMS Assignment, the Developer has succeeded to all right, title and interests of the "Developer," and has assumed all obligations of the "Developer," as that term is defined in the Reimbursement Agreement.

### **Reimbursement Eligibility**

#### **Accrual and Disbursement of Tax Capture Revenues**

Tax Capture Revenues attributable to a Project or Distinct Phase begin to accrue once such Project or Distinct Phase is under construction and, to the extent any Project changes require approval or amendment pursuant to the Work Plan, such changes must be duly approved. Accrued amounts accumulate as Undisbursed Authority until the applicable Project or Distinct Phase satisfies certain preconditions and receives an Authorization to Commence Reimbursement from the MSF. Once Authorization to Commence Reimbursement is received, the Developer becomes eligible to receive disbursements of Pledged Tax Capture Revenues – including previously accumulated Undisbursed Authority – for the payment of debt service on the Series 2026 Bonds. Undisbursed Authority from a Project or Distinct Phase that is under construction as described above may be used to reimburse Eligible Activities for a Project that has received Authorization to Commence Reimbursement, as further described below under "THE REIMBURSEMENT AGREEMENT – Reimbursement Timing and Process – Reconciliation Process."

**Preconditions for Authorization to Commence Reimbursement**

To receive reimbursements (including from accumulated Undisbursed Authority), a Project or Distinct Phase must satisfy the following conditions (each term in this paragraph that is capitalized but not otherwise defined has the meaning provided in the Reimbursement Agreement): Completion, as evidenced by a temporary or permanent Certificate of Occupancy for residential space and a temporary or permanent Certificate of Occupancy, Certificate of Acceptance, or comparable approval for office or retail space; Submission by the Developer of a Final Cost Certification specifying the Actual Capital Investment expended to construct such Project or Distinct Phase; and Issuance by the MSF of an Authorization to Commence Reimbursement with respect thereto.

**Reimbursement Reporting and Timing**

Once a Project or Distinct Phase has received an Authorization to Commence Reimbursement, the Developer must submit annual reports containing the information necessary to calculate State Tax Capture Revenues. Treasury and the MSF review and use this information to determine reimbursable amounts. Tax Increment Revenues follow the standard property-tax assessment and collection process under Michigan law.

Reimbursements from State Tax Capture Revenues are required to be paid annually by July 31, while reimbursements of Tax Increment Revenues are made following each transmission of Tax Increment Revenues through the City's and County's tax collection system, with reimbursements to the Developer expected to be made in approximately May or June each year. See "THE REIMBURSEMENT AGREEMENT – Reimbursement Timing and Process" below.

**Capture Periods**

Under Act 381, capture of Tax Capture Revenues must commence not later than five years following MSF approval of the inclusion of eligible property in a transformational brownfield plan; provided that a date later than five years may be approved with respect to plans involving related programs of investment in accordance with Section 13c(11) of Act 381. As noted above, Act 381 establishes duration limits based on the applicable source of Tax Capture Revenue – 20 years for State Tax Capture Revenues, and 30 years for Tax Increment Revenues. The following table illustrates the application of these limits to the Bedrock TBP.

**Table 1 – Capture Periods Under the Bedrock TBP<sup>1</sup>**

<b>Tax Capture Type</b>	<b>Year Capture Commenced<sup>2</sup></b>	<b>Year Capture Ends</b>	<b>Year of Final Disbursement</b>
<b>State Tax Capture Revenues</b>	2023	2043 <sup>3</sup>	2044
<b>Tax Increment (Property Tax)</b>	2023	2052	2053

<sup>1</sup> Tax Increment Revenues are determined based on the applicable property tax levy cycle; State Tax Capture Revenues are calculated on a calendar year basis.

<sup>2</sup> The year of tax capture commencement shown above applies to all Projects under the Bedrock TBP other than the Development at Cadillac Square. As noted, the Developer expects to seek an amendment to the Bedrock TBP to rename what is presently identified as the "Monroe Blocks" Project to the "Development at Cadillac Square" and to reflect proposed project revisions. The Developer may also include a request to revise the year of tax capture commencement for the Development at Cadillac Square to a date later than five years after approval of the Bedrock TBP, in accordance with Section 13c(11) of Act 381. See "THE BEDROCK TBP" below.

<sup>3</sup> Final year of capture in 2043 is a partial year (from January to May).

## Status of Projects and Distinct Phases

The following table summarizes the status of the Projects and Distinct Phases under the Bedrock TBP. As described below under "Reimbursement Eligibility," Tax Capture Revenues attributable to each Project or Distinct Phase accrue as Undisbursed Authority during construction but are not available for disbursement until the applicable Project or Distinct Phase is completed and receives an Authorization to Commence Reimbursement from the MSF. Further, the Reimbursement Agreement provides that, to ensure tax capture authority is not reallocated from a Project that is not being delivered, a Project must be under construction and, to the extent any changes require approval or amendment pursuant to the Work Plan, such changes must be duly approved in order to generate such Undisbursed Authority.

**Table 2 – Status of Projects and Distinct Phases**

<b>Project or Distinct Phase</b>	<b>Certificate(s) of Occupancy</b>	<b>Certification of Completion &amp; Actual Capital Investment</b>	<b>Authorization to Commence Reimbursement</b>
<b>Completed</b>			
<b>One Campus Martius Expansion</b>	03-22-2021	06-21-2024	07-10-2025
<b>Book Building and Book Tower</b>	05-06-2024	05-16-2025	07-10-2025
<b>Hudson's Site – Block Phase</b>	02-03-2026	03-16-2026	05-04-2026
<b>Pending</b>			
<b>Hudson's Site – Tower Phase<sup>1</sup></b>	Under construction and accruing Undisbursed Authority – see Note 1		
<b>DCS – COSM/Market Hall<sup>2</sup></b>	COSM construction underway; Bedrock TBP amendment required for DCS Project – see Note 2		
<b>DCS – Residential/Retail<sup>2</sup></b>	Construction not yet started; Bedrock TBP amendment required for DCS Project – see Note 2		

Source: the Developer.

<sup>1</sup> Hudson's Site – Tower Phase is under construction and nearing substantial completion; the Developer expects this Distinct Phase to receive a certificate of occupancy by June 30, 2027.

<sup>2</sup> Construction on the COSM component of the DCS development is underway, and the Developer currently expects such component to be completed in 2026. Market Hall construction is expected to commence in 2026 and be completed by May 1, 2028. Construction has not yet begun on the Market Hall and Residential/Retail components of the DCS Project. Notwithstanding that construction on COSM has commenced, the DCS Project will not accrue Undisbursed Authority until the Bedrock TBP and Work Plan are amended to reflect the DCS Project as currently contemplated by the Developer. The Developer anticipates seeking such amendment as described below under "THE BEDROCK TBP – Anticipated Amendment for the Development at Cadillac Square."

## Revenue Report

Pursuant to a Professional Services Agreement with Bedrock, Plante Moran Realpoint, LLC (the "Revenue Consultant") has prepared the Bedrock Detroit Transformational Brownfield Program Revenue Report, dated May 7, 2026 (the "Revenue Report"). The Revenue Report includes two scenarios: "Scenario 1" which assumes that all Projects and Distinct Phases (i.e., including the remaining Projects and Distinct Phases shown as "Pending" in Table 2 above) will be completed according to anticipated schedules from the Developer and will receive Authorization to Commence Reimbursement for all Projects, including Distinct Phases, according to the Developer's current plans; and "Scenario 2" reflecting only currently completed Projects and Distinct Phases.

The Revenue Report also provides background on the Projects, a summary of Michigan's transformational brownfield program, a description of related reimbursement protocols, and projections of Tax Capture Revenues as set forth therein. The Revenue Report also describes the methodology utilized by the Revenue Consultant to derive such projections, and details the major assumptions on which such projections are based. In its section titled "General and Limiting Conditions," the Revenue Report includes a list of caveats and conditions to which the Revenue Report is subject, including that the Revenue Consultant makes no representations regarding the accuracy of the Data Sources (as defined in the Revenue Report) on which the Revenue Report is based and does not guarantee any results. See "RISK FACTORS – Limitations of the Revenue Report." A copy of the Revenue Report is attached hereto as "APPENDIX F – REVENUE REPORT."

## **Pro Forma Historical Reimbursements**

The Developer has submitted for reimbursement from State Tax Capture Revenues with respect to the Projects that had received Authorizations to Commence Reimbursement in 2025 (One Campus Martius Expansion and Book Building and Book Tower) for the following calendar years and in the following amounts (such amounts exclude Construction Period Tax Capture Revenues, which are not pledged to the Series 2026 Bonds):

- 2023: \$1,976,554
- 2024: \$3,585,857
- 2025: \$3,917,120
- Total: \$9,479,531

The Developer also received an Authorization to Commence Reimbursement for the Hudson's Site – Block Phase on May 04, 2026. The Developer therefor intends to submit for reimbursement from State Tax Capture Revenues with respect to the Hudson's Site – Block Phase for calendar year 2025 in an amount of approximately \$1,782,796 which is expected to be reimbursed in calendar year 2027.

In addition, the total amount of Tax Increment Revenues (net of DBRA administrative fees and required payments to the State Brownfield Redevelopment Fund) generated by One Campus Martius Expansion, Book Building and Book Tower and Hudson's Site – Block Phase and due for reimbursement are estimated to be as follows:

- 2023: \$475,089
- 2024: \$872,823
- 2025: \$1,466,521
- Total: \$2,814,433

The amounts of Tax Increment Revenues shown above do not include the portion of Tax Increment Revenues attributable to personal property taxes. The Developer and the City are in the process of reconciling the amounts of personal property taxes captured as Tax Increment Revenues and reimbursement is expected to occur following the completion of such reconciliation. The DBRA is awaiting receipt of such Tax Increment Revenues from the City Treasurer, which are expected to be received in May or June 2026.

Refer to "PRO FORMA HISTORICAL REIMBURSEMENTS" below for additional detail with respect to pro forma historical reimbursement amounts.

## **Reimbursement Limits**

The Reimbursement Agreement establishes limits on the amount of Tax Capture Revenues that may be used for reimbursement under the Bedrock TBP. These limits include (i) an overall aggregate limit on reimbursements for all Projects and Distinct Phases under the Bedrock TBP; (ii) an aggregate limit on reimbursements from Tax Increment Revenues; (iii) an aggregate limit on reimbursements from State Tax Capture Revenues; and (iv) an annual limit on reimbursements from State Tax Capture Revenues (the "Combined Annual Estimate") allocated among the Projects and subject to permitted inter-Project shifting of State Tax Capture Revenues as provided under the Reimbursement Agreement. Finally, Act 381 establishes annual Statewide limits, a programmatic lifetime limit, and duration limits based on the applicable source of Tax Capture Revenue, with the limits in each reimbursement agreement structured so as to maintain compliance with the overall programmatic limits. See "THE REIMBURSEMENT AGREEMENT – Reimbursement Limits" below.

## **Bondholder Risks**

The purchase of the Series 2026 Bonds involves significant investor risks. See "RISK FACTORS" herein for a discussion of certain risks that could adversely affect the Series 2026 Bonds.

## Forward-Looking Statements

This Limited Offering Memorandum contains statements relating to future results that are forward-looking statements of the type defined in the Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words "forecast," "estimate," "expect," "project," "intend," "anticipate," "believe," "may," "will," "continue" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results, and that those differences could be material.

## THE ISSUER

The Issuer is a public body corporate and politic of the State, created pursuant to the Act and is housed within the Michigan Department of Labor and Economic Opportunity. The Issuer provides public and private development finance opportunities for agriculture, forestry, business, industry and communities within the State for the purpose of alleviating and preventing conditions of unemployment, preserving existing jobs, creating new jobs, promoting the development of existing business enterprises, meeting competition among states and nations for business enterprises, revitalizing and diversifying the State's economy in order to achieve long-term economic growth and full employment, and establishing a solid tax base for the State and its local units of government to provide funds for needed public services.

In furtherance of those general purposes, the Issuer is authorized to issue the Series 2026 Bonds to finance the Financing Purposes.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY OUT OF THE SECURITY PLEDGED TO THE PAYMENT THEREOF BY THE INDENTURE. THE SERIES 2026 BONDS SHALL NEVER CONSTITUTE OR GIVE RISE TO A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OR CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS, AND THE SERIES 2026 BONDS SHALL NOT BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

The membership of the Board of Directors of the Issuer consists of the following:

<b>Name, Board Position</b>	<b>Occupation</b>
Quentin L. Messer, Jr. President and Chair	Chief Executive & Economic Competitiveness Officer Michigan Economic Development Corporation
Britany L. Affolter-Caine, Ph.D. Director	Executive Director Research Universities for Michigan
Susan R. Corbin Director	Director Michigan Department of Labor and Economic Opportunity
Wesley Eklund Director	Chief Executive Officer Eklund Holdings

Rachael Eubanks Director	State Treasurer Michigan Department of Treasury
Dimitrius Hutcherson Director	President First Independence Bank
Dan Meyering Director	Chief Executive Officer Trillium Investments
Leon Richardson Director	Founder, President, and Chief Executive Officer Chemico Group
Lynda Rossi Director	Senior Advisor McKinsey & Company
Susan Tellier Director	President JetCo Packaging Solutions
Randy Thelen Director	President and Chief Executive Officer The Right Place, Inc.
Alissa Roath Director	Chief Executive Officer National Advanced Mobility Consortium, Inc.
Bradley C. Wieferich, P.E. Director	Director Michigan Department of Transportation

The Issuer's offices are located at 300 North Washington Square, 4th Floor, Lansing, Michigan 48913, and its telephone number is (517) 241-6750.

The Issuer has experienced defaults with respect to certain issues of limited obligation revenue bonds issued by it because of the nonpayment of the required debt service payments by the party receiving financing through the Issuer. The Developer has represented to the Issuer that none of these defaults has been with respect to obligations issued on behalf of the Developer. Obligations issued by the Issuer are payable solely from the funds specifically pledged for the payment of such obligations. A default on another obligation issued by the Issuer not involving the Developer would not constitute a default on the Series 2026 Bonds. Accordingly, the Issuer does not consider that disclosures relating to defaults on such other obligations would be appropriate or material to prospective purchasers of the Series 2026 Bonds.

The Issuer has not approved, prepared or assisted in the preparation of any material for inclusion in this Limited Offering Memorandum except the statements under the heading "THE ISSUER" and "LITIGATION – No Proceedings Against the Issuer." The distribution of this Limited Offering Memorandum has been duly approved and authorized by the Issuer. Such approval and authorization does not, however, constitute a representation or approval by the Issuer of the accuracy or sufficiency of any information contained herein except to the extent of the information contained under the headings "THE ISSUER" and "LITIGATION – No Proceedings Against the Issuer."

## TRANSFORMATIONAL BROWNFIELD FINANCING (GENERAL)

### General

Act 381 authorizes transformational brownfield plans, which allow developers to capture a portion of specific incremental taxes generated from large-scale transformational projects for specified time periods. Under Act 381, a transformational brownfield plan is a plan that will have a transformational impact on local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment. TBP projects may be a single development, or may consist of a series of developments on eligible properties (even if not contiguous) that are part of a "related program of investment" meeting the requirements of Act 381.

The MSF is the project-authorizing entity and may approve no more than five transformational brownfield plans in a calendar year across the State. Act 381 requires an equitable geographic distribution of plans, balancing the needs of municipalities of different sizes and geographic areas. A project may be located in any community, but must involve a minimum level of capital investment based on the size of the community, as further provided in Act 381.

### Tax Capture Revenues

The five sources of Tax Capture Revenues under Act 381 are as follows:

#### **Construction Period Tax Capture Revenues<sup>2</sup>**

Construction Period Tax Capture Revenues are funds equivalent to the income tax collected on wages paid to individuals who are physically present and working within the eligible property during its construction, renovation, or other improvements. These activities must be eligible activities as outlined in the transformational brownfield plan. Wages paid to employees of the owner or developer of the project are excluded.

#### **Income Tax Capture Revenues**

Income Tax Capture Revenues are funds equal to the amount for each tax year by which the aggregate income tax from individuals residing within the eligible property subject to the plan exceeds the initial income tax value. The initial income tax value is established in the plan itself and reflects the base-year resident income tax generated from the eligible property prior to redevelopment (which is typically zero for vacant or underutilized sites).

The State Treasurer annually calculates Income Tax Capture Revenues associated with each plan, as further provided in Act 381. No such capture may occur after the permitted costs under the plan are met or after 20 years from the start of capture. A plan cannot use, or propose to use, more than 50% of the income tax capture revenues to reimburse eligible activities, unless one of the following exceptions applies:

- (i) The proposed eligible property is designated as a Renaissance Zone (as defined in Act 381) and otherwise meets the criteria in Act 381.
- (ii) The applicable eligible properties are subject to a written binding affordable housing agreement with the local governmental unit. This exception may include proposal of up to 100% of income tax capture revenues, subject to an underwriting and financial analysis.<sup>3</sup>

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<sup>2</sup> Construction Period Tax Capture Revenues under the Bedrock TBP are not pledged to the repayment of the Series 2026 Bonds.

<sup>3</sup> As discussed below, the Bedrock TBP provides for the use of 100% of Income Tax Capture Revenues as the Bedrock TBP Projects are subject to an Affordable Housing Agreement approved by the City Council. See "THE BEDROCK TBP – Affordable Housing Agreement."

Under Act 381, the owner or developer of a transformational brownfield project site may elect to utilize a safe harbor method of calculating Income Tax Capture Revenues.<sup>4</sup> The MSF establishes the safe harbor amount for an eligible property by imputing a standard annual taxable income for households residing within the eligible property or portion of the eligible property. The safe harbor method allows Income Tax Capture Revenues to be calculated on a formulaic basis, whereby the imputed household income is multiplied by the number of occupied units, the applicable tax rate, and certain other adjustment factors (as further discussed below) to arrive at the Income Tax Capture Revenues available for reimbursement.

Under Transformational Brownfield Plan Program Guidelines (the "Program Guidelines") developed by the Michigan Economic Development Corporation (the "MEDC") and approved by the MSF, the MSF imputes no more than 90% of the estimated annual taxable income for such households. The safe harbor is effective only to the extent that the residential units within the eligible property or portion of the eligible property are actively leased or, in the case of units made available for sale, sold in an arm's-length transaction. The owner or developer of the transformational brownfield project site may elect to utilize the safe harbor method at any time before the first reimbursement of Income Tax Capture Revenues under the transformational brownfield plan. An election to utilize the safe harbor method of accounting, once made, cannot be rescinded.

### **Withholding Tax Capture Revenues**

Withholding Tax Capture Revenues are the amount for each calendar year by which the income tax withheld under chapter 17 of the income tax act of 1967 from individuals employed within the eligible property exceeds the initial withholding tax value. The initial withholding tax value is established in the transformational brownfield plan itself and reflects the base-year employee withholding generated within the eligible property before redevelopment (typically zero in the case of vacant or unoccupied commercial space). Withholding Tax Capture Revenues do not include income tax from individuals domiciled within the eligible property or Construction Period Tax Capture Revenues. The State Treasurer annually calculates the Withholding Tax Capture Revenues associated with each transformational brownfield plan, as further provided in Act 381. No such capture may occur after the permitted costs under the transformational brownfield plan are met or after 20 years from the start of capture. A transformational brownfield plan cannot use, or propose to use, more than 50% of the post-construction Withholding Tax Capture Revenues to reimburse eligible activities.

Under Act 381, the owner or developer of a transformational brownfield site may elect to utilize a safe harbor method of calculating Withholding Tax Capture Revenues.<sup>5</sup> The MSF establishes the safe harbor amount for an eligible property by imputing (i) a standard level of employee occupancy that corresponds to the size and use of the eligible property or portion of the eligible property and (ii) a safe harbor average annual taxable wage for the individuals employed within the eligible property or portion of the eligible property. The safe harbor method allows Withholding Tax Capture Revenues to be calculated on a formulaic basis, whereby the imputed number of employees is multiplied by the imputed taxable wage per employee, the applicable tax rate, and certain other adjustment factors (as further discussed below) to arrive at the Withholding Tax Capture Revenues available for reimbursement.

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<sup>4</sup> The Developer has elected the safe harbor method for determining Income Tax Capture Revenues under the Bedrock TBP (other than with respect to the Development at Cadillac Square, with respect to which the Developer anticipates seeking a future amendment to make such election among other purposes). See "THE REIMBURSEMENT AGREEMENT" below.

<sup>5</sup> The Developer has elected the safe harbor method for determining Withholding Tax Capture Revenues under the Bedrock TBP (other than with respect to the Development at Cadillac Square, with respect to which the Developer anticipates seeking a future amendment for these and other purposes). See "THE REIMBURSEMENT AGREEMENT" below.

Under the Program Guidelines, the MSF imputes no more than 90% of the average estimated employee occupancy that corresponds to the size and use of the eligible property or portion of the eligible property, and a safe harbor of not more than 90% of the estimated average annual taxable wage for the individuals employed within the eligible property or portion thereof. The safe harbor is effective only to the extent the eligible property or portion of the eligible property is actively occupied, as evidenced by the existence of a binding lease agreement or similar instrument. Imputed occupancy and wages may vary between projects based on location, the type and use of the eligible property. The owner or developer of the transformational brownfield project site may elect to utilize the safe harbor method at any time before the first reimbursement of Withholding Tax Capture Revenues under the plan. An election to utilize the safe harbor method of accounting, once made, cannot be rescinded.

### **Sales and Use Tax Capture Revenues**

Sales and Use Tax Capture Revenues are the amount for each calendar year by which the sales tax and use tax collected from persons within the eligible property exceeds the initial sales and use tax value. For persons with multiple business locations, the applicable amount of sales tax and use tax includes only the sales tax and use tax collections attributable to the business location within the eligible property. The current applicable State sales tax rate is 6.00%.

### **Tax Increment Revenues**

Subject to exclusions provided in Act 381, Tax Increment Revenues consist of the ad valorem property taxes and specific taxes attributable to application of the levy of all taxing jurisdictions on the captured taxable value of each parcel of eligible property subject to a brownfield plan and personal property located on that property, regardless of whether those taxes began to be levied after the brownfield plan was adopted. Captured taxable value is the amount by which the current taxable value of an eligible property exceeds the initial taxable value established in a TBP, as shown in the TBP's parcel tables and valuation attachments. Tax Increment Revenues also include the amount of any payment in lieu of taxes under Section 15a(3) of the State Housing Development Authority Act, less the amount of property taxes levied in the year the eligible property became subject to the brownfield plan. Tax Increment Revenues exclude ad valorem property taxes specifically levied for the payment of principal and interest on either obligations approved by the electors or obligations pledging the unlimited taxing power of the local governmental unit, and specific taxes attributable to those ad valorem property taxes. Tax Increment Revenues also exclude the amount of ad valorem property taxes or specific taxes captured by a downtown development authority, tax increment finance authority, corridor improvement authority or local development finance authority if those taxes were captured by those other authorities on the date that the eligible property became subject to the brownfield plan.

A TBP is permitted by Act 381 to capture Tax Increment Revenues from taxes levied for school operating purposes by the State of Michigan and local school districts in certain circumstances if approved by the State of Michigan.

### **Treasury's Payment Obligation**

The Michigan Department of Treasury's obligation to pay State Tax Capture Revenues under the Reimbursement Agreement constitutes a binding and enforceable contractual obligation. State funds may not be expended except pursuant to an appropriation made by law, and the statutory authority for these payments has been included each year, beginning with fiscal year 2018-19, in the State's omnibus appropriations act – including, most recently, Section 949k of Public Act 22 of 2025 (the "FY26 Appropriations Act").

The Reimbursement Agreement does not permit the Treasury to avoid its payment obligation due to a failure of the State of Michigan to appropriate funds. In the event the State fails to appropriate amounts required to pay State Tax Capture Revenues due under the Reimbursement Agreement, and such failure causes Treasury to fail to remit State Capture Revenues when due under the Reimbursement Agreement, such failure would constitute a default by the Treasury under the terms of the Reimbursement Agreement.

## **Project Evaluation**

Transformational brownfield plan projects require approval of the local brownfield redevelopment authority ("BRA"), the local unit of government, and the MSF. Initial engagement requires submission of a local letter of support and projected revenues, after which the MEDC evaluates initial fit and, if appropriate, issues an invitation to apply and a letter of interest. The development team then submits information necessary for underwriting and financial review, and the MEDC conducts background checks and evaluates the full TBP submission. The MSF conducts a rigorous underwriting analysis; projects anticipating more than \$10 million of State Tax Capture Revenues in any single year are required to undergo third-party underwriting analysis, and plans requesting approval of sales and use tax capture must undergo third-party review of Sales and Use Tax Capture Revenue estimates. After confirming that an application is complete and reflects MEDC feedback, plan documents are updated and submitted for BRA and local governing body approval. The MEDC then recommends the plan to the MSF, and, if approved by the MSF, the parties enter into a reimbursement agreement.

## **THE BEDROCK TBP**

### **General**

The following is a discussion of certain provisions of the Bedrock TBP. The Bedrock TBP describes the Projects and contains information required to establish eligibility under Act 381, including descriptions of the Transformational Project Sites; the legal and factual basis for each parcel's qualification as eligible property; the nature, scope, and estimated costs of Eligible Activities; projected Tax Capture Revenues and the assumptions and methodologies underlying those projections; and the statutory findings and analyses supporting approval of the Bedrock TBP. The Bedrock TBP was amended on August 23, 2022 to (i) modify square footages and programming for the Book Building and Book Tower Project and the Hudson's Site Project; (ii) allow use of the Safe Harbor Method for calculating Income Tax Capture Revenues and Withholding Tax Capture Revenues (for Projects other than the Development at Cadillac Square); and (iii) because the Bedrock TBP is subject to a written, binding affordable housing agreement, permit the use of up to 100% Income Tax Capture Revenues, subject to applicable limitations. The Bedrock TBP was further amended on February 25, 2025 to include Sales and Use Tax Capture Revenues and to update its Tax Capture Revenues estimates.

### **Anticipated Amendment for the Development at Cadillac Square**

The Developer intends to seek a further amendment to the Bedrock TBP and the Work Plan to reflect proposed revisions to the Development at Cadillac Square. The Developer expects such amendment to include renaming the Project from "Monroe Blocks" to the "Development at Cadillac Square," dividing the project into Distinct Phases, aligning substantial completion target dates with such Distinct Phases, electing the Safe Harbor Method for calculating Income Tax and Withholding Tax Capture Revenues, seeking approval to utilize up to 100% of Income Tax Capture Revenues, and potentially revising the year of tax capture commencement to a date later than five years following approval of the Bedrock TBP.

### **Tax Capture Authorization**

The Bedrock TBP authorizes the capture of Construction Period Tax Capture Revenues, State Tax Capture Revenues, and Tax Increment Revenues.

### **Related Program of Investment**

The Bedrock TBP provides that the four Projects together constitute a "related program of investment" for purposes of Act 381, allowing them to be included within a single transformational brownfield plan and evaluated collectively for approval.

## **Public Purpose**

The Bedrock TBP establishes statutory eligibility criteria, including that the plan serves a public purpose, satisfies minimum investment and transformational impact requirements, and meets applicable requirements relating to eligible property, Eligible Activities, and impacts on taxing jurisdictions. The Bedrock TBP describes the MSF approval process and notes that the DBRA considered whether the estimated captured taxable value and Tax Capture Revenues are reasonable.

## **Affordable Housing Agreement**

The Bedrock TBP provides that the Projects are subject to an Affordable Housing Agreement approved by the City Council on July 25, 2017 and amended on July 22, 2022 (as amended, the "Affordable Housing Agreement"). Pursuant to the Affordable Housing Agreement, the Developer has committed that 30% of the total residential rental units associated with developments receiving financial incentives from the City will be affordable units, subject to the eligibility, rent, duration, and location requirements described in the Bedrock TBP. The Affordable Housing Agreement satisfies a condition under Act 381 allowing use of up to 100% of Income Tax Capture Revenues. The Developer represents that it is in compliance with the Affordable Housing Agreement and has policies and procedures in place to help ensure continued compliance.

## **Environmental Assessments**

In the Bedrock TBP, the Developer represents and warrants that a Phase I Environmental Site Assessment ("ESA"), and if recommended by the ESA, a Phase II ESA, baseline environmental assessment, and due care plan, pursuant to Part 201 of Michigan's Natural Resources and Environmental Protection Act (MCL 324.20101 et seq.), has been or will be performed for each Transformational Project Site, as applicable. The Developer represents that, as applicable, such environmental investigation has been completed and a baseline environmental assessment and due care plan has been performed for each Transformational Project Site.

## **THE REIMBURSEMENT AGREEMENT**

The following is a discussion of certain provisions of the Amended and Restated Reimbursement Agreement, dated as of February 6, 2026 among the Developer, the DBRA, the MSF and Treasury (the "Reimbursement Agreement"). The Reimbursement Agreement supersedes an original Reimbursement Agreement, dated April 21, 2020, as amended by a First Amendment, dated May 3, 2023 (the "First Amendment"). The Reimbursement Agreement sets forth the terms and procedures pursuant to which the DBRA, the MSF, and Treasury will administer Tax Capture Revenues authorized under the Bedrock TBP to reimburse the Developer for the cost of Eligible Activities; describes the methods for calculating, allocating, and transmitting such revenues; and establishes the reporting, documentation, certification, and payment procedures applicable to the reimbursement process. The following discussion does not purport to describe all of the Reimbursement Agreement's terms and is qualified in all respects by reference to "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT." Capitalized terms used but not otherwise defined in this section have the meanings provided in the Reimbursement Agreement.

As noted above, BMS LLC and certain of its affiliates have entered into the Bedrock BMS Assignment pursuant to which they have assigned to the Developer all of their right, title and interests in the Reimbursement Agreement and related Pledged Tax Capture Revenues. As a result of the Bedrock BMS Assignment, the Developer has succeeded to all right, title and interests of the "Developer," and has assumed all obligations of the "Developer" as that term is defined in the Reimbursement Agreement.

## **Use of Tax Capture Revenues**

The Reimbursement Agreement provides that all Tax Capture Revenues authorized to be captured and transmitted under the Bedrock TBP shall be used only in accordance with Act 381 and the approved Work Plan for the following purposes: (i) to reimburse the Developer for Eligible Activities included in the Work Plan; (ii) to make required payments to the State Brownfield Redevelopment Fund; (iii) to pay DBRA administrative fees, as provided in the Work Plan; and (iv) to make payments to the Local Brownfield Revolving Fund if reimbursement has been made in full for the cost of the Eligible Activities included in the Work Plan. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 1)."

The Reimbursement Agreement further provides that reimbursement may be made only to the extent that Tax Capture Revenues are generated from the Transformational Project Sites. The Reimbursement Agreement provides that such Eligible Activities must be verified by the MSF through the Written Determination process set forth in Section 6 of the Reimbursement Agreement. The Reimbursement Agreement provides that costs associated with the interior fit-out of the residential units at the Hudson's Site are not eligible activities. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 2)."

## **Annual Cost Certification**

Section 6 of the Reimbursement Agreement requires the Developer, within sixty (60) days after the end of each calendar year during which construction of a Project is ongoing, to submit an Annual Cost Certification to the DBRA and the MSF. The Annual Cost Certification must identify the cost of Eligible Activities incurred for each Project during the preceding calendar year and the cumulative cost of Eligible Activities reported for each Project based on prior submissions. It must also include a general description of the Eligible Activities conducted during the year, documentation sufficient to establish payment of those costs (with an AIA pay-application format deemed acceptable), certification that the activities were conducted in accordance with the Work Plan and the Reimbursement Agreement, the Developer's certification that all activities qualify as Eligible Activities, identification of any activities conducted during the pendency of an amendment to the Bedrock TBP or Work Plan, and the Developer's certification that none of the costs were paid with a grant or forgivable loan from any public source. Under the Reimbursement Agreement, the MSF reviews the submitted materials and issues a Written Determination within the time periods specified in Section 6, provided the Annual Cost Certification is complete and the MSF determines that the activities qualify as Eligible Activities.

## **Construction Period Reimbursement**

The Reimbursement Agreement establishes procedures for the reimbursement of Construction Period Tax Capture Revenues. Unlike all other forms of Tax Capture Revenues, Construction Period Tax Capture Revenues are available for reimbursement prior to Project completion and are thus not subject to the same preconditions. Construction Period Tax Capture Revenues under the Bedrock TBP are not pledged to the repayment of the Series 2026 Bonds.

## **Preconditions for Reimbursement (Post-Construction)**

### **Final Cost Certification; Actual Capital Investment**

The Reimbursement Agreement provides that upon completion of each Project or Distinct Phase, the Developer shall certify to the DBRA and the MSF that the Project or Distinct Phase is complete and shall submit a Final Cost Certification. Completion is evidenced by the issuance of a temporary or permanent Certificate of Occupancy for residential space and a temporary or permanent Certificate of Occupancy, Certificate of Acceptance, or their equivalents for office or retail space. The Developer is required to certify the Actual Capital Investment, defined as the total amount expended to construct the Project or Distinct Phase through submission of the Certificate of Completion, using the same categories of costs applied in determining the Estimated Total Project Cost in the Work Plan, but excluding tenant improvements, tenant allowances, commissions, and other expenses incurred after the Certificate of Completion. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 8)."

### **Authorization to Commence Reimbursement**

The Reimbursement Agreement provides that, within sixty (60) days after receiving the Final Cost Certification, the MSF is required to determine whether the Project or Distinct Phase satisfies the capital investment thresholds established under Act 381. If the Actual Capital Investment is at least ninety percent (90%) of the Estimated Total Project Cost, the MSF issues an Authorization to Commence Reimbursement. If Actual Capital Investment is between eighty-five percent (85%) and ninety percent (90%), the MSF may reduce the authorized reimbursement proportionally. If Actual Capital Investment is below eighty-five percent (85%), an amendment to the Bedrock TBP and Work Plan is required before reimbursement may begin. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 8)."

The Actual Capital Investment for the Projects and Distinct Phases completed to date (One Campus Martius Expansion, Book Building and Book Tower and Hudson's Site – Block Phase) all exceeded 90% of the related Estimated Total Project Cost. The Developer anticipates that the Actual Capital Investment for the remaining Projects and Distinct Phases (Hudson's Site – Tower Phase and the Development at Cadillac Square) will similarly exceed 90%.

### **Information Reporting Required for Reimbursement**

The Developer will enter into an agreement with Bedrock pursuant to which Bedrock will manage the Developer's compliance with the following reporting requirements.

#### **Income Tax and Withholding Tax (Annual Safe Harbor Report)**

The Reimbursement Agreement provides that, within sixty (60) days of the end of each calendar year after a Project or Distinct Phase has been completed, occupied, and has received an Authorization to Commence Reimbursement, the Developer is required to report to the MSF the information necessary to calculate Income Tax and Withholding Tax Capture Revenues for such Project or Distinct Phase in accordance with the Safe Harbor Method, in the form of an Annual Safe Harbor Report attached to the Reimbursement Agreement as Exhibit L. With respect to Income Tax Capture Revenues, the Annual Safe Harbor Report is required to include:

- the number of residential units actively leased or owned during the reporting year,
- the square footage of each such unit,
- evidence of active leases or evidence of sale for each unit, and
- a certification that all sales of residential units during the reporting year were arm's-length transactions in accordance with Act 381.

With respect to Withholding Tax Capture Revenues, the Annual Safe Harbor Report is required to include:

- a list of each distinct commercial space that is actively leased or occupied during the reporting year,
- the square footage and type of each such commercial space, and
- evidence of active leases or operating agreements for each occupied space.

Within sixty (60) days after receiving the Annual Safe Harbor Report, the MSF is required to review the submission and either (i) approve the submission and notify the Developer and Treasury of such approval, or (ii) provide notice to the Developer of non-compliance – in which case the Reimbursement Agreement provides that the Developer may submit a revised Annual Safe Harbor report at any time. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 14)."

## **Sales and Use Tax (Annual Sales and Use Tax Capture Report)**

The Reimbursement Agreement provides that, within sixty (60) days of the end of each calendar year after a Project or Distinct Phase has been completed and occupied and has received an Authorization to Commence Reimbursement, the Developer is required to submit to Treasury an "Annual Sales and Use Tax Capture Report" consisting of the following:

- For businesses whose State Sales/Use/Withholding Tax Return already reflects only the Project-specific activity, Developer must report each business's name, FEIN/TR number, and total sales/use tax from Line 2 of the return, and must ensure the business provides Treasury with copies of those returns;
- For businesses whose standard return combines Project and non-Project activity, the Developer must report the name, FEIN/TR number, and the sales/use tax attributable solely to the Project location and must require the business to maintain and submit a separate Project-specific version of the return; and
- For businesses making temporary or periodic taxable sales within the Project (e.g., caterers), the Developer must report the name, total taxable sales, and supporting documentation, and must ensure the business provides invoices or other proof of sales, which the Developer forwards to Treasury.

Within sixty (60) days after receiving the Annual Sales and Use Tax Capture Report, Treasury is required to review the report and either (i) notify the Developer and the MSF that the report has been approved, or (ii) notify the Developer of non-compliance – in which case the Reimbursement Agreement provides that the Developer may submit a revised Annual Sales and Use Tax Capture Report at any time. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 15)."

All tenants and operators within the Developer's TBP Projects are required, through contractual obligations, to provide Developer with the information necessary to complete the Annual Sales and Use Tax Capture Reports. Such information includes, without limitation, copies of all monthly, quarterly, and annual State of Michigan sales, use, and withholding tax returns submitted to the Michigan Department of Treasury, as well as proof of sales and corresponding payments evidencing taxable sales within the Project.

## **Tax Increment Revenues**

The Reimbursement Agreement does not require the Developer to submit reports or other information regarding property tax-based Tax Increment Revenues. Instead, Tax Increment Revenues are determined using the standard property-tax assessment process under Michigan law.

## **Administration Agreement**

The Developer and Plante Moran Realpoint, LLC (the "Administrator") have entered into an Administration Agreement, dated as of June 1, 2026 (the "Administration Agreement"), pursuant to which the Administrator will monitor the Developer's compliance with certain reporting and reimbursement-related obligations under the Reimbursement Agreement. See "THE ADMINISTRATION AGREEMENT."

## **Reimbursement Calculations**

### **Safe Harbor Elections**

The Developer has elected the Safe Harbor Method with respect to the One Campus Martius Expansion site, Hudson's Site, and the Book Building and Book Tower site (other than an adjacent parcel located at 1201 Washington Boulevard, which is currently undeveloped and with respect to which the Developer anticipates electing the Safe Harbor Method once occupied). The Developer has not yet elected the Safe Harbor Method with respect to the Development at Cadillac Square, but anticipates seeking a future amendment to the Bedrock TBP and the Work Plan to do so, among other purposes, as discussed under "THE BEDROCK TBP – Anticipated Amendment for the Development at Cadillac Square."

### **Income Tax Capture Revenues (Safe Harbor Method & Annual Multipliers)**

Under the Safe Harbor Method, the annual amount of Income Tax Capture Revenues attributable to a Project or Distinct Phase is determined by Treasury in accordance with the Reimbursement Agreement and based on the information provided in the Annual Safe Harbor Report. The Safe Harbor Method uses the following factors:

- the number of residential units actively leased or sold during the reporting year,
- imputed household income per unit, subject to an annual inflation factor,
- the portion of such income subject to tax (a standardized value),
- the applicable State income tax rate, and
- a 90% safe harbor factor (the maximum allowed under the Program Guidelines).

Pursuant to the Reimbursement Agreement, these inputs are consolidated into annual multipliers and are applied to the number of residential units actively leased during the reporting year or sold in an arm's-length transaction (with proration for partial-year leases or sales, if applicable) to determine annual Income Tax Capture Revenues. These annual multipliers are set forth in the Reimbursement Agreement. The safe harbor method for Income Tax Capture Revenues is effective only to the extent that the residential units are actively leased, or in the case of units made available for sale, sold in an arm's-length transaction.

The Reimbursement Agreement provides that the Income Tax Capture Revenues available for reimbursement equal one hundred percent (100%) of the total Income Tax Capture Revenues calculated pursuant to the Reimbursement Agreement, subject to the limits contained in the Reimbursement Agreement (and described in this section below under "– Reimbursement Limits").

### **Withholding Tax Capture Revenues (Safe Harbor Method & Annual Multipliers)**

Under the Safe Harbor Method, the annual amount of Withholding Tax Capture Revenues attributable to a Project or Distinct Phase are determined by Treasury in accordance with the Reimbursement Agreement and based on the information provided in the Annual Safe Harbor Report. The Safe Harbor Method uses the following factors:

- the square footage of commercial space actively leased or occupied during the reporting year;
- imputed square footage per employee, which varies by type of employee and commercial space;
- imputed income per employee, subject to an annual inflation factor and varying by type of employee and commercial space;
- the portion of such wages subject to withholding (a standardized value);
- the applicable State income tax rate; and
- a 90% safe harbor factor (the maximum allowed under the Program Guidelines).

Pursuant to the Reimbursement Agreement, these factors are consolidated into annual multipliers for each program element at each Project and are applied to the total square footage of commercial space subject to an existing lease during the reporting year (with proration for partial-year leases, if applicable) to determine annual Withholding Tax Capture Revenues. These annual multipliers are set forth in the Reimbursement Agreement. The safe harbor method for Withholding Tax Capture Revenues is effective only to the extent that the eligible property or portion of the eligible property is actively occupied, as evidenced by the existence of a binding lease agreement or similar instrument.

The Reimbursement Agreement provides that the Withholding Tax Capture Revenues that are available for reimbursement equal fifty percent (50%) of the total Withholding Tax Capture Revenues calculated pursuant to the Reimbursement Agreement, subject to the limits contained in the Reimbursement Agreement (and described in this section below under "– Reimbursement Limits").

## 2025 Safe Harbor Data

The following tables show certain Safe Harbor Method factors, occupancy data and resulting Income Tax Capture Revenues and Withholding Tax Capture Revenues for calendar year 2025.

**Table 3 – Safe Harbor Factors (Calendar Year 2025)<sup>1</sup>**

	OCM	Book Tower	Hudson's Block <sup>2</sup>	Hudson's Tower
<b>Withholding Tax Capture (Per Occupied SF)</b>				
Office	\$7.14	\$6.25	\$6.25	-
Event Space	0.62	0.48	0.41	-
Retail	-	-	2.84	-
Food & Beverage	-	4.08	1.88	-
Hotel Food & Beverage	-	-	-	\$5.89
Hotel	-	0.25	-	0.53
Grocery	-	-	-	-
COSM	-	-	-	-
Market Hall	-	-	-	-
<b>Income Tax Capture (Per Occupied Residential Unit)</b>				
Residential	-	\$3,606.84	-	\$15,688.74

**Table 4 – Occupancy (Calendar Year 2025)<sup>3</sup>**

	OCM	Book Tower	Hudson's Block <sup>2</sup>	Hudson's Tower
<b>Withholding Tax Capture (Occupied SF)</b>				
Office	211,954	14,428	273,122	-
Event Space	32,666	8,365	74,903	-
Retail	-	-	5,116	-
Food & Beverage	-	25,545	-	-
Hotel Food & Beverage	-	-	-	-
Hotel	-	84,717	-	-
Grocery	-	-	-	-
COSM	-	-	-	-
Market Hall	-	-	-	-
<b>Income Tax Capture (Occupied Residential Units)</b>				
Residential	-	217	-	-

**Table 5 – Safe Harbor Tax Capture Revenues (Calendar Year 2025)<sup>4</sup>**

	OCM	Book Tower	Hudson's Block <sup>2</sup>	Hudson's Tower
<b>Withholding Tax Capture Revenues</b>				
Office	\$1,513,348.95	\$90,109.04	\$1,707,013.72	-
Event Space	20,252.82	4,015.06	30,710.13	-
Retail	-	-	14,530.47	-
Food & Beverage	-	104,222.61	-	-
Hotel Food & Beverage	-	-	-	-
Hotel	-	21,179.21	-	-
Grocery	-	-	-	-
COSM	-	-	-	-
Market Hall	-	-	-	-
<b>Income Tax Capture Revenues</b>				
Residential	-	\$783,386.45	-	-
<b>Total:</b>	<b>\$1,533,601.77</b>	<b>\$1,002,912.37</b>	<b>\$1,752,254.32</b>	<b>-</b>

<sup>1</sup> Factors inflate by 2.0% annually.

<sup>2</sup> Hudson's Site – Block Phase received Authorization to Commence Reimbursement on May 4, 2026, after the Developer had already submitted for reimbursement from State Tax Capture Revenues. The Developer expects to separately submit for reimbursement for Hudson's Site – Block Phase related to State Tax Capture Revenues generated in 2025, with reimbursement expected to occur in calendar year 2027.

<sup>3</sup> Occupancy calculated per available space within each component and based on days of the year occupied. Amounts shown are rounded to the nearest whole number.

<sup>4</sup> Actual amounts included in Safe Harbor forms for 2025. Totals may not add due to rounding.

## Sales and Use Tax Capture Revenues

Under the Reimbursement Agreement, Treasury calculates the amount of Sales and Use Tax Capture Revenues attributable to each Project or Distinct Phase in a given year based on the Annual Sales and Use Tax Capture Report and using the methodology provided in Section 2(aaa) of Act 381. The current applicable State sales tax rate is 6.00%. The Reimbursement Agreement provides that the Sales and Use Tax Capture Revenues that are available for reimbursement equal one hundred percent (100%) of the total Sales and Use Tax Capture Revenues calculated pursuant to the Reimbursement Agreement, subject to the limits contained in the Reimbursement Agreement (and described in this section below under "– Reimbursement Limits"). For further clarification, there were no base sales taxes for any of the Projects and Distinct Phases, which results in the applicable sales tax applied to the Sales and Use Tax Capture Revenues being 100% of the applicable State sales tax.

## Tax Increment Revenues

The Reimbursement Agreement does not prescribe a separate method for calculating Tax Increment Revenues; instead, the calculation follows from Act 381, which provides that Tax Increment Revenues are determined by applying the levy of all taxing jurisdictions to the captured taxable value of each parcel, with captured taxable value equal to current taxable value minus the initial taxable value established in the applicable TBP.

Although Act 381 defines Tax Increment Revenues broadly, the actual revenues available for capture under the Bedrock TBP are limited because the Transformational Project Sites are located within the City of Detroit Downtown Development Authority's ("DDA") District Tax Increment Financing Area No. 1, in which the DDA captures a portion of ad valorem taxes. Section 5.7 of the Bedrock TBP explains that, under a 1978 agreement between the DDA and Wayne County (as amended in 2013), the DDA does not capture three County millages (operating, jail, and parks), which therefore remain available for DBRA capture under Act 381. Section 17 of the Reimbursement Agreement reflects this by identifying the principal taxes not captured by the DDA – and therefore available for capture under the Bedrock TBP – including the state education tax, local school operating millage, millages levied by the Regional Educational Service Agency ("RESA"), and the County operating, jail, and parks millages waived by the DDA under the 1978 agreement. The DBRA has received the necessary approval from the appropriate departments of the State, specifically the MSF and the Michigan Department of Environment, Great Lakes and Energy ("MEGLE"), for the capture of Tax Increment Revenues from taxes levied for school operating purposes by the State and the local school district for the Eligible Activities to be financed under the Bedrock TBP.

Certain of the Transformational Project Sites are subject to certain tax abatements which will result in reduced property taxes associated with certain parcels for designated time periods. The Developer has obtained support for the redevelopment of Book Building and Book Tower, Hudson's Site and the Development at Cadillac Square through the provision of local tax abatements under the Neighborhood Enterprise Zone Act ("NEZ"); the Commercial Rehabilitation Act, or Public Act 210 of 2005 ("PA210"); and the Obsolete Property Rehabilitation Act ("OPRA"). The local tax abatement(s) and their respective terms are summarized below.

**Table 6 – Summary of Abatements\***

Project	Local Abatement Type	Term
Book Tower	Obsolete Property Rehabilitation Abatement (OPRA – PA 146)	December 31, 2021 (Tax Year 2022) to December 30, 2034 (Tax Year 2033)
Book Tower	Neighborhood Enterprise Zone (NEZ Rehab – PA 147)	December 31, 2023 (Tax Year 2024) to December 30, 2038 (Tax Year 2037)
Hudson's Site	Commercial Rehabilitation Abatement (CRA - PA 210)	December 31, 2022 (Tax Year 2023) to December 30, 2034 (Tax Year 2034)
Hudson's Site	Neighborhood Enterprise Zone (NEZ New – PA 147)	Abatement approved by City/State in 2025. The certificates are held in abeyance until eligible condo owners apply to the State to transfer their respective certificate into their name.
DCS	Commercial Rehabilitation Abatement (CRA - PA 210)	December 31, 2025 (Tax Year 2026) to December 30, 2037 (Tax Year 2036)

\* Note that these abatements are taken into account in the Revenue Report.

Subject to certain exceptions, the Financing Agreement prohibits the Developer from seeking any amendment to the scope or duration of any such tax abatement without the prior written consent of the Trustee. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – The Financing Agreement – Restrictions on Amendments" below.

**Reimbursement Timing and Process**

**State Tax Capture Revenues (July 31)**

The Reimbursement Agreement provides that, if a Project or Distinct Phase has received both an Authorization to Commence Reimbursement and a Written Determination, Treasury is required to reimburse the Developer, on or before July 31 of each year, for qualified Eligible Activities from available State Tax Capture Revenues attributable to such Project or Distinct Phase, subject to the limitations described below.

**Combined Annual Estimate & Offsetting Adjustments (State Tax Capture Revenues)**

The Reimbursement Agreement provides for a "Combined Annual Estimate," shown in Table 7 below, which establishes an annual limit on reimbursements from State Tax Capture Revenues and sets forth Project-by-Project limits on the amount of such revenues attributable to each Project that may be used to reimburse Eligible Activities. The Reimbursement Agreement permits updates to these Project-level estimates provided that (i) such estimates may be modified only if the applicable Project is under construction or has received an Authorization to Commence Reimbursement, and (ii) any increase to a Project-level estimate is offset by a corresponding decrease to another Project.

**Table 7  
Combined Annual Estimate – State Tax Capture Revenues**

<b>Project</b>	<b>Annual Estimate</b>
One Campus Martius Expansion	\$2,000,000
Book Building and Book Tower	3,000,000
Hudson's Site	6,750,000
Development at Cadillac Square	3,648,880
<b>Annual Total:</b>	<b>\$15,398,880</b>

Per "Table 2 – Status of Projects and Distinct Phases" above, as of the date hereof, One Campus Martius Expansion and Book Building and Book Tower have been completed and have received Authorizations to Commence Reimbursement, Hudson's Site is under construction within the meaning of the Reimbursement Agreement, and the Development at Cadillac Square Project (although construction has commenced on the COSM portion thereof), is pending an amendment to the Bedrock TBP and Work Plan. Accordingly, currently the applicable Combined Annual Estimate is \$11,750,000 and the related Project-level estimates may be adjusted for all Projects other than the Development at Cadillac Square Project, subject to the offset requirement described above.

**Reconciliation Process**

As noted, the Reimbursement Agreement provides that Tax Capture Revenues attributable to each Project or Distinct Phase accrue as Undisbursed Authority in a reconciliation account established under the Reimbursement Agreement (the "Reconciliation Account"), so long as the applicable Project or Distinct Phase is under construction; provided, that if there are changes to a Project or Distinct Phase that require an approval or amendment under the Work Plan, such approval or amendment must be duly approved in order to generate Undisbursed Authority. The Reconciliation Account is a single, consolidated tracking account covering all Projects under the Bedrock TBP.

The Reimbursement Agreement also provides that, if State Tax Capture Revenues attributable to a Project in a given year exceed the Combined Annual Estimate, the excess is reflected as "Excess Revenue" in the Reconciliation Account. To the extent that the amount of Excess Revenue equals the amount of Undisbursed Authority in the Reconciliation Account, Treasury shall reimburse Developer for such amounts in accordance with Section 18(a) without requiring Developer's advance written notice to the MSF, Treasury and the DBRA, or approval by the MSF.

Separate from the accounting and reconciliation process for the Reconciliation Account, State Tax Capture Revenues generated by one Project may be used to fund Eligible Activities of another Project at the Developer's direction (pursuant to advance written notice to the MSF, Treasury and the DBRA, and upon approval by the MSF).

The Reimbursement Agreement sets forth the following procedures governing the operation of the Combined Annual Estimate and the Reconciliation Account:

- (i) Treasury reimburses the Developer for qualified Eligible Activities conducted for a Project or Distinct Phase using available State Tax Capture Revenues attributable to such Project, up to the applicable Combined Annual Estimate;
- (ii) If reimbursements for a given year are less than the Combined Annual Estimate, the difference is reflected as Undisbursed Authority in the Reconciliation Account;
- (iii) If State Tax Capture Revenues attributable to a Project for a given year exceed the applicable Combined Annual Estimate, the excess is reflected as Excess Revenue in the Reconciliation Account;
- (iv) In addition to reimbursements described in clause (i) Treasury reimburses the Developer to the extent Excess Revenue equals Undisbursed Authority in the Reconciliation Account; and
- (v) State Tax Capture Revenues generated from one Project may be used to fund Eligible Activities on another Project within the Bedrock TBP, which is distinct and separate from reimbursement procedures for the Reconciliation Account described in clause (i) and (iv), if Developer provides advance notice and receives MSF approval in accordance with Section 18(b) of the Reimbursement Agreement.

For more information, see "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Sections 7, 16, 17, 18)."

The Developer has submitted costs of Eligible Activities for reimbursement from State Tax Capture Revenues and expects to receive reimbursements from Tax Increment Revenues, including reimbursements accrued as Undisbursed Authority in prior years but not yet disbursed. See "PRO FORMA HISTORICAL REIMBURSEMENTS" below.

### **Tax Increment Revenues**

#### **General (Approximately May or June)**

The Reimbursement Agreement provides that, once a Project or Distinct Phase has received both an Authorization to Commence Reimbursement and a Written Determination, the DBRA shall reimburse the Developer for the cost of Eligible Activities from available Tax Increment Revenues within forty-five (45) days after the DBRA receives such revenues through the City and Wayne County tax collection system described below. In Michigan, ad valorem property taxes are billed as described below, after which the captured portion is processed, allocated, and transmitted to the DBRA, with reimbursements to the Developer expected to be made in approximately May or June of each year. Reimbursements equal one hundred percent (100%) of available Tax Increment Revenues attributable to the applicable Project or Distinct Phase, less required transfers to the State Brownfield Redevelopment Fund and the DBRA Administrative Fee, and are required to continue until the total Tax Increment Revenues estimated for such Project or Distinct Phase in the Work Plan have been fully disbursed. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 17)."

## **Assessment, Billing, and Collection of Tax Increment Revenues**

Under Michigan law, ad valorem property taxes and specific taxes are assessed annually based on the taxable value of each parcel and are billed and collected by the City in accordance with its normal procedures. Summer taxes are levied on July 1 and payable via two options (i) in full by August 31 or (ii) one-half due on or before August 15 and the balance due on or before January 15. Winter taxes are levied on December 1st and due in full by January 15th.

Tax Increment Revenues are collected by the City Treasurer or other applicable tax-collecting entity and, following collection, are transmitted to the DBRA in accordance with Act 381 and the Reimbursement Agreement. The DBRA does not have independent taxing power and relies on the timely levy, collection, and transmission of such taxes by the applicable taxing authorities. Delinquencies in the payment of property taxes, appeals of assessed value, or changes in taxable value resulting from reassessment, exemption, or classification changes may reduce or delay the receipt of Tax Increment Revenues. Property owners are generally required to pay taxes pending appeal; however, successful appeals or refunds may reduce Tax Increment Revenues retroactively.

In general, when property taxes become delinquent, the County advances the full amount of those delinquent taxes to the City from the County's Delinquent Tax Revolving Fund (less amounts attributable to certain excluded parcels), such that the City receives the full amount up front even if the taxpayer has not paid. If the delinquent taxes are ultimately not collected through the foreclosure process within approximately three years, the County may charge the unpaid amount back to the City. Accordingly, although the Delinquent Tax Revolving Fund reduces short-term collection risk, long-term delinquencies following foreclosure may reduce Tax Increment Revenues. See "RISK FACTORS – Tax Assessment, Appeals and Collection."

### **Electronic Funds Transfer**

The Reimbursement Agreement provides that to the extent feasible reimbursements due to Developer shall be provided by electronic funds transfer to Developer (or an affiliate of Developer as may be identified for such purpose), or shall be provided to the Trustee as applicable under the Bond Documents, in an account or accounts to be established for such purpose, provided that the disbursing entity may deduct the actual amount of any electronic funds transfer fees imposed by its financial institution. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 20)."

### **Reimbursement Limits**

#### **General**

The Reimbursement Agreement establishes (i) an overall aggregate limit of \$591,805,036 on reimbursements for all Projects under the Bedrock TBP (the "Total Approved Reimbursement"); (ii) an aggregate limit of \$229,558,387 on reimbursements from Tax Increment Revenues, which may be increased by up to \$34,433,758 depending on future assessed values ("Tax Increment Limit"); (iii) an aggregate limit of \$307,977,593 on reimbursements from combined Income Tax, Withholding Tax and Sales and Use Tax Capture Revenues ("Combined Aggregate Limit"); and (iv) subject to the reconciliation process and revenue shifting provisions discussed above, an annual limit of \$15,398,880 on reimbursements from combined Income Tax, Withholding Tax and Sales and Use Tax Capture Revenues (the "Combined Annual Estimate"). See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Sections 3, 4)." The following table summarizes these and other limits established under Act 381.

**Table 8 – Reimbursement Limits**

<b>Limit</b>	<b>Amount or Duration</b>	<b>Description</b>
Total Approved Reimbursement	\$591,805,036*	Overall limit on total reimbursements from all Tax Capture Revenues across all Projects under the Work Plan, absent an amendment.
Tax Increment Limit	\$229,558,387	Overall limit on total reimbursement from Tax Increment Revenues under the Work Plan (may be increased by up to \$34,433,758 depending on future assessed values).
Combined Aggregate Limit (State Tax Capture Revenues)	\$307,977,593	Overall limit on total reimbursement from Income Tax, Withholding Tax and Sales and Use Tax Capture Revenues across all Projects under the Work Plan.
Combined Annual Limit	\$15,398,880	Aggregate annual limit on combined reimbursements from Income Tax, Withholding Tax, and Sales and Use Tax Capture Revenues, comprised of per-Project limits and subject to intra-Project and inter-Project revenue shifting.
Durational Limit (Tax Increment Revenues)	30 Years	Duration limited to the earlier of (i) captured Tax Increment Revenues equaling costs permitted to be funded, or (ii) 30 years.
Duration Limit (State Tax Capture Revenues)	20 Years	Duration limited to the earlier of (i) captured State Tax Capture Revenues equaling costs permitted to be funded, or (ii) 20 years.
Total Approved Construction Period Tax Capture	\$18,174,854**	Overall limit on total reimbursements from Construction Period Tax Capture Revenues under the Work Plan, absent an amendment.

\* Includes not to exceed \$60,647,889 sales and use tax exemption which may be realized by the Developer (not pledged in support of the Series 2026 Bonds).

\*\* Construction Period Tax Capture revenues are not pledged in support of the Series 2026 Bonds.

**Assignment of Rights; Designation of Alternate Recipients**

The Reimbursement Agreement provides that the Developer may assign, convey, or transfer the Reimbursement Agreement in its entirety only with the prior written consent of the DBRA and the MSF, except as otherwise permitted in connection with the issuance of bonds. The Reimbursement Agreement further provides that, in connection with the issuance of bonds, the parties may assign rights under the Reimbursement Agreement to the Trustee as security for the bonds, may designate the Trustee or another third party as agent to complete one or more obligations of the Developer under the Reimbursement Agreement (without relieving the Developer of its obligations), and may assign, pledge, or irrevocably transfer Tax Capture Revenues constituting pledged revenues under the Bond Documents to the Trustee as security for the bonds.

The Reimbursement Agreement further provides that, pursuant to Act 381, in the event of a proposed change in ownership of a Project for which reimbursement will continue, the approval of the MSF and the DBRA is required before any assignment or transfer of the Reimbursement Agreement may occur, such approval not to be unreasonably withheld or conditioned. The Reimbursement Agreement provides that no assignment may be made to a party liable under applicable provisions of the Natural Resources and Environmental Protection Act and that a change in ownership arising out of a foreclosure or other default is presumptively approved (and may be conditionally approved in advance for financing purposes), provided that the assignee satisfies the background qualifications referenced in the Reimbursement Agreement and is not prohibited from receiving assistance under law. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 20)."

## **Compliance with Executive Orders**

### **Detroit Resident Workforce Requirements**

The Reimbursement Agreement provides that, before any reimbursement may occur, the DBRA must receive written confirmation from the City's Civil Rights, Inclusion and Opportunity Department that the Developer is in compliance with City Executive Order 2016-1. Executive Order 2016-1, as subsequently superseded by Executive Orders 2021-02 and 2024-02, requires that publicly funded construction contracts over \$3 million include provisions requiring that at least 51% of workforce hours be performed by bona fide Detroit residents. These executive orders also require periodic reporting of workforce participation to the City and provide that contractors failing to meet the threshold must make monetary contributions to a City-administered workforce training fund and may be subject to contractual remedies for non-compliance.

The Developer has received close out letters relating to these executive orders for the Projects and Distinct Phases for which it has received Authorization to Commence Reimbursement to date: One Campus Martius Expansion, Book Building and Book Tower, and Hudson's Site – Block Phase. The close-out letters for One Campus Martius Expansion, Book Building and Book Tower, and Hudson's Site – Block Phase confirm the applicable percentage of qualified work hours and the corresponding contribution payments made by the Developer. The Developer expects to make the required submissions and to seek similar close-out determinations for the other Projects and Distinct Phases as they are completed; however, no assurance can be given as to the timing or outcome of such determinations.

### **Detroit-Based Businesses Requirements**

The Reimbursement Agreement further provides that the Developer shall comply with City Executive Order 2014-5. Executive Order 2014-5 encourages the utilization of Detroit Headquartered Businesses and Detroit-Based Businesses and establishes a purchasing goal that approximately thirty percent (30%) of the total dollar value of City contracts be awarded to such businesses. Accordingly, the Reimbursement Agreement requires the Developer to use best efforts, in contracting for the design and construction of each Project, to cause thirty percent (30%) of the total dollar value of contracts for goods and services to be awarded to Detroit-Based Businesses, Small Business Enterprises, or Minority-Owned or Women-Owned Businesses, as defined by the City. The Reimbursement Agreement provides that compliance with Executive Order 2014-5 is not a condition precedent to reimbursement under the Reimbursement Agreement; however, the City may enforce the Developer's obligations relating thereto, including by specific performance, in accordance with applicable law and the terms of the Reimbursement Agreement. The Developer represents that it has complied with City Executive Order 2014-5 in connection with the Projects and Distinct Phases for which it has received Authorization to Commence Reimbursement to date. The Developer also expects to comply with respect to other Projects and Distinct Phases as they are completed; however, no assurance can be given in that regard.

## **Failure to Complete a Project**

### **General**

As noted above, the Developer has completed two of the Projects (One Campus Martius Expansion and Book Building and Book Tower) and a Distinct Phase of a third (Hudson's Site – Block Phase). The remaining Projects and Distinct Phases (Hudson's Site – Tower Phase and both phases of the Development at Cadillac Square) are pending. See above "Table 2 – Status of Projects and Distinct Phases."

With respect to such remaining Projects and Distinct Phases, the Reimbursement Agreement provides that the Developer will be deemed to have failed to complete a Project or Distinct Phase if it is not completed in accordance with the estimated completion dates set forth in the Work Plan (as further specified in the Reimbursement Agreement), as such dates may be extended pursuant to the Reimbursement Agreement. Subject to MSF approval, the Reimbursement Agreement provides for extensions of the applicable completion dates, including an initial extension of up to 24 months, an additional extension of up to 18 months if the applicable Project or Distinct Phase is under construction and progressing in good faith, and such further extensions as the MSF determines are reasonable due to construction, market or financing contingencies.

The Developer expects the Hudson's Site – Tower Phase to be completed in accordance with the timeline set forth in the Work Plan (as referenced in the Reimbursement Agreement). As noted, the Developer expects to seek an amendment to the Bedrock TBP and the Work Plan, for among other purposes, to align commencement and completion dates for the Development at Cadillac Square with the Developer's anticipated development plans. See "THE BEDROCK TBP – Anticipated Amendment for the Development at Cadillac Square."

If the Developer does not complete a Project (as evidenced by submission of a Certificate of Completion and Final Cost Certification) within the applicable time periods, including any extensions, reimbursement of Tax Capture Revenues will be suspended with respect to such Project or Distinct Phase. During any such suspension, State Tax Capture Revenues allocated to such Project in the Bedrock TBP and Work Plan may not be applied to any other Project. Reimbursement will remain suspended unless and until the MSF grants an extension or an amendment to the Bedrock TBP and the Work Plan establishing a revised completion timeline is approved and the Developer is in compliance.

### **Development Agreements; Repurchase Rights**

The Developer and the DDA have entered into development agreements with respect to Hudson's Site and the Development at Cadillac Square (the "Hudson's Site Development Agreement" and the "Cadillac Square Development Agreement," respectively). With respect to Hudson's Site, the Developer has entered into amendments to the Hudson's Site Development Agreement, including an extension of the completion deadline to June 30, 2027. Further, with respect to Hudson's Site, the Developer has entered into a Guaranty of Completion with the DDA and the City, pursuant to which the Developer guarantees completion of an underground parking garage (which has been completed) and either completion of the above-grade improvements or, at its election, demolition and restoration of above-grade improvements. If the Developer were to elect demolition/restoration, the DDA would have a limited option to repurchase the Hudson Block at a contractually defined price (subject to a \$15,000,000 floor in certain cases).

With respect to the Development at Cadillac Square, the Cadillac Square Development Agreement provides the DDA with a repurchase right if the Developer fails to commence construction by May 1, 2025 for the DCS – COSM/Market Hall Phase or by October 1, 2026 for the DCS – Residential/Retail Phase. The Developer commenced construction of the DCS – COSM/Market Hall Phase prior to the applicable deadline and expects to seek an amendment to the Cadillac Square Development Agreement if it determines that construction of the DCS – Residential/Retail Phase will not commence by October 1, 2026.

If the Developer were to fail to satisfy the applicable commencement or completion requirements under the relevant development agreement, and the DDA were to exercise its repurchase right under either the Hudson's Site Development Agreement or the Cadillac Square Development Agreement with respect to any Transformational Project Site or Distinct Phase, then, under the Reimbursement Agreement, the Developer would be required, at the DDA's request, to assign or terminate the Reimbursement Agreement with respect to such site or phase; provided that any such assignment or termination would not affect or impair reimbursement for any other Transformational Project Site or Distinct Phase. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 11)."

### **Termination**

The Reimbursement Agreement provides that the DBRA and the MSF may terminate the Reimbursement Agreement for a specific Project or Distinct Phase if, before completion, the Developer makes undisclosed material changes to the Redevelopment Program Plan (as defined in the Work Plan) that cause an activity to cease being an Eligible Activity, knowingly submits such activity for reimbursement through an intentionally false certification, and fails to cure within 180 days after notice, subject to extension. The Reimbursement Agreement provides that reimbursement is suspended during the cure period. The Reimbursement Agreement further provides that the DBRA and MSF may immediately terminate the Reimbursement Agreement for a Project or Distinct Phase if the Developer makes or suborns a willful and material misrepresentation in any annual report submitted under Sections 7, 12, 13, 14, or 15 of the Reimbursement Agreement with the intent of improperly increasing Tax Capture Revenues.

The Reimbursement Agreement provides that upon termination for a Project or Distinct Phase, the DBRA, MSF and Treasury shall adjust the aggregate and annual Tax Capture Revenue limitations to reflect the Project estimates in the Work Plan, as updated pursuant to the Reimbursement Agreement. The Reimbursement Agreement provides that, as of the effective date of termination, the DBRA, MSF, and Treasury have no further obligation to reimburse costs for the affected Project or Distinct Phase, except that previously paid reimbursements are not subject to repayment unless obtained through fraud as determined in a court of competent jurisdiction. See "APPENDIX E – SUMMARY OF THE REIMBURSEMENT AGREEMENT (Section 28)."

### **ESTIMATED SOURCES AND USES OF FUNDS\***

The following table sets forth the estimated sources and uses of the proceeds of the Series 2026 Bonds:

<b>Sources</b>	<b>Total</b>
Par Amount of Series 2026 Bonds	\$110,805,000
Original Issue Discount	-
<b>Total:</b>	<b><u><u>\$110,805,000</u></u></b>
<b>Uses</b>	
Developer Reimbursement	\$98,964,308
Deposit to Debt Service Reserve Fund	9,029,869
Costs of Issuance**	2,810,824
<b>Total:</b>	<b><u><u>\$110,805,000</u></u></b>

\* Preliminary, subject to change.

\*\* Includes Underwriter's Discount.

### **THE SERIES 2026 BONDS**

#### **General**

The Series 2026 Bonds are being issued pursuant to the Indenture in the aggregate principal amount set forth on the cover of this Limited Offering Memorandum. The Series 2026 Bonds will be delivered as fully registered bonds without coupons. "Authorized Denominations" is defined in the Indenture to mean \$100,000 principal amount and integral multiples of \$5,000 in excess thereof, except that a Series 2026 Bond held by an Owner that has become held in a denomination of less than \$100,000 as a result of a partial redemption of such Series 2026 Bond may be transferred or exchanged by such Owner or subsequent Owner but only to transferees permitted under the Indenture.

The Series 2026 Bonds shall be dated as of their date of issuance and delivery and shall bear interest on the basis of a 360-day year consisting of twelve (12) thirty (30)-day months, from their dated date until payment of principal has been made or provided for, payable each April 1 and October 1, commencing October 1, 2026 (each, an "Interest Payment Date"), except that Series 2026 Bonds which are delivered upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of such Series 2026 Bonds. The Series 2026 Bonds mature on the dates set forth on inside front cover hereof.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be evidenced by one Series 2026 Bond for each maturity in the total aggregate principal amount of the Series 2026 Bonds of such maturity. Registered ownership of the Series 2026 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Indenture and described herein. So long as Cede & Co. is the registered owner of the Series 2026 Bonds, as nominee of DTC, references herein to the Holders or registered owners will mean Cede & Co. as aforesaid and will not mean the Beneficial Owners of the Series 2026 Bonds. See "APPENDIX I – BOOK-ENTRY-ONLY SYSTEM."

Amounts due with respect to the Series 2026 Bonds shall be payable in lawful money of the United States of America. Payment of principal, premium, if any, and interest on the Series 2026 Bonds shall be paid (i) by check mailed to the registered Owner thereof at his or her address as it appears on the Bond Registration Books on the Record Date or (ii) pursuant to other customary arrangements made by such registered Owner and acceptable to the Paying Agent. Such payments with respect to Series 2026 Bonds registered in the Book-Entry-Only System shall be paid as provided in the Indenture. On or before the date fixed for payment, funds shall be deposited with the Trustee to pay, and under the Indenture the Trustee is authorized and directed to apply such funds to the payment of, the Series 2026 Bonds or portions thereof called, together with accrued interest thereon to the redemption date.

### **Transfer Restrictions**

The Indenture provides that each initial Owner of the Series 2026 Bonds shall either be (a) a "qualified institutional buyer" ("Qualified Institutional Buyer") as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or (b) an "accredited investor" ("Accredited Investor") as defined in Rule 501 of Regulation D under the Securities Act, that has provided an investor letter in the form attached hereto as "APPENDIX A – FORM OF INVESTOR LETTER." The Indenture further provides that neither the Series 2026 Bonds nor any beneficial ownership interest therein may be transferred by the Owner thereof except (i) in Authorized Denominations, (ii) to an Owner that is a Qualified Institutional Buyer or an Accredited Investor, and (iii) in accordance with applicable securities laws. The Indenture further provides that each Owner of the Series 2026 Bonds, by its acceptance of such Series 2026 Bonds, shall be deemed to be a Qualified Institutional Buyer or Accredited Investor.

### **Redemption Provisions\***

#### **Optional Redemption**

The Series 2026 Bonds are subject to optional redemption prior to maturity by the Issuer at the direction of the Developer, either in whole or in part at any time, and by lot within a maturity, in whole or in part (and if in part in increments of \$5,000 of principal amount), on the following dates and at the following redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus accrued interest to the date of redemption; provided that the Developer shall give written notice to the Trustee at least 45 days before the redemption date (or such shorter period as shall be acceptable to the Trustee).

<b>Redemption Period</b>	<b>Redemption Price</b>
October 1, 2031 through September 29, 2032	103.0%
October 1, 2032 through September 29, 2033	102.0
October 1, 2033 through September 29, 2034	101.0
October 1, 2034 and thereafter	100.0

Upon the delivery of such written request by the Developer to the Trustee, the Issuer shall be deemed, without any action on the Issuer's part, to have exercised its option to redeem the Series 2026 Bonds.

In the case of any optional redemption in part, the particular maturity or maturities of Series 2026 Bonds shall be selected by the Issuer at the direction of the Developer, and the particular Series 2026 Bond or Bonds within each maturity to be redeemed shall be determined by the Trustee by lot. Special mandatory redemptions of the Series 2026 Bonds shall be in order of maturity, and the particular Series 2026 Bond or Bonds within each maturity to be redeemed shall be determined by the Trustee by lot.

#### **Special Mandatory Redemption**

The Series 2026 Bonds are subject to special mandatory redemption, in the order of their maturity, on each Special Mandatory Redemption Date, at a redemption price of 100% of the principal amount being redeemed plus accrued interest to the date of redemption, in an amount equal to the amount on deposit in the Redemption Account (after deducting amounts required for the payment of Series 2026 Bonds previously called for optional redemption) as of the date forty (40) days prior to such Special Mandatory Redemption Date.

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\* Preliminary, subject to change.

See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – The Indenture – Flow of Funds;" see also "APPENDIX G – SPECIAL MANDATORY REDEMPTION DATES AND BASE AND MAXIMUM REDEMPTION SCHEDULES."

### **Partial Redemption**

Subject to the provisions of the Indenture relating to the Book-Entry-Only System, in the event that part, but not all, of the principal Outstanding of the Bonds shall be selected for redemption, the Owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment in the amount determined in accordance with the Indenture, and delivery of a new Bond, if applicable, for the principal amount of the unredeemed portion of the Bond submitted for redemption; provided, however, that no such new bond may be in a denomination which is not an Authorized Denomination. If the Bonds are held by more than one Owner, the selection of Bonds to be redeemed, shall be made by the Trustee by lot. So long as a Depository is the registered owner of the Series 2026 Bonds, the particular book entry interests in Bonds or portions thereof to be redeemed will be selected by the Depository, in such manner as the Depository may determine.

### **Notice of Redemption**

The Trustee is required to give notice of the redemption of any Series 2026 Bonds by mail, postage prepaid, not less than thirty (30) days prior to the redemption date, to the registered owners of the Series 2026 Bonds or portions thereof to be redeemed at the addresses shown on the registration books maintained by the Trustee. Failure of any Bondholder to receive such notice does not affect the validity of the redemption. Each notice of redemption must include identifying information for the Series 2026 Bonds to be redeemed, including the issuer and series designation, CUSIP number (if any), original issue date, interest rate, maturity date, redemption price, redemption date, the effect of redemption on interest accrual, payment instructions, and Trustee contact information. If fewer than all Series 2026 Bonds of a maturity are redeemed or a Bond is redeemed in part, the notice must specify the Bonds or portions thereof to be redeemed and provide for the issuance of a replacement Bond for the unredeemed portion. The Trustee is also required to provide a copy of each notice of redemption to the applicable registered securities depositories. If Series 2026 Bonds called for redemption are not presented for payment within thirty (30) days after the redemption date, the Trustee must send a second notice of redemption within forty-five (45) days after such date.

In the case of an optional redemption, the notice of redemption may be conditioned upon the deposit of sufficient funds with the Trustee or may state that the Developer retains the right to rescind the redemption notice on or before the fifth Business Day prior to the redemption date. Any such conditional redemption may be rescinded, in whole or in part, by direction of the Developer, and the Trustee is required to give prompt notice of such rescission to the affected Bondholders. Series 2026 Bonds subject to a rescinded conditional redemption remain Outstanding, and neither the rescission nor the failure to deposit funds for a conditional redemption constitutes an event of default under the Indenture. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS."

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## **RISK FACTORS**

The following is a discussion of some of the risk factors associated with the Series 2026 Bonds. This discussion is not, and is not intended to be, exhaustive, and such risks are not necessarily presented in the order of their magnitude.

### **Speculative Investment**

Purchase of the Series 2026 Bonds involves a high degree of risk, and the Series 2026 Bonds are a speculative investment. Any investor who, because of financial condition, is unable to bear the loss of an investment in the Series 2026 Bonds, or who, because of investment policies or otherwise, does not desire to assume, or have the ability to bear, the risks inherent with an investment in the Series 2026 Bonds, should not purchase the Series 2026 Bonds. Prospective investors should carefully examine this Limited Offering Memorandum, including the Appendices hereto, to make a judgment as to their ability to bear the economic risk of such an investment and to determine whether the Series 2026 Bonds are an appropriate investment for them.

### **Limited Liquidity**

The Series 2026 Bonds may be purchased only by and may be transferred only to "qualified institutional buyers" as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") or an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act. There can be no assurance that there will be a secondary market for the purchase or sale of the Series 2026 Bonds, and there may be no market for the Series 2026 Bonds at all, depending upon prevailing market conditions, the financial condition or market position of firms which may make any secondary market, and the performance of the Projects. Neither the Underwriters nor any other party is obligated to purchase the Series 2026 Bonds or make a market therein. The Series 2026 Bonds should therefore be considered long-term investments in which funds are committed to maturity.

### **Special, Limited Obligations**

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY OUT OF THE SECURITY PLEDGED TO THE PAYMENT THEREOF BY THE INDENTURE. THE SERIES 2026 BONDS SHALL NEVER CONSTITUTE OR GIVE RISE TO A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OR CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS, AND THE SERIES 2026 BONDS SHALL NOT BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

### **Developer Has No Repayment Obligation**

Proceeds of the Series 2026 Bonds will be granted to the Developer pursuant to the Financing Agreement to reimburse the Developer for the cost of certain Eligible Activities. The Financing Agreement is not a loan agreement; it provides the mechanism for disbursing the proceeds of the Series 2026 Bonds to the Developer, but does not require the Developer to repay those amounts. Instead, debt service on the Series 2026 Bonds is expected to be paid solely from Pledged Tax Capture Revenues payable to the Developer under the Reimbursement Agreement, which the Developer has assigned pursuant to the Assignment to the Trustee for the benefit of the holders of the Series 2026 Bonds. The Developer is not otherwise obligated to repay the proceeds of the Series 2026 Bonds, and no debt relationship is created between the Developer and the Issuer or any Series 2026 Bondholder. As noted, the Series 2026 Bonds are limited obligations of the Issuer payable solely from Pledged Tax Capture Revenues and other funds pledged under the Indenture. If Pledged Tax Capture Revenues are lower than projected, delayed, reduced, or unavailable, the holders of the Series 2026 Bonds will have no recourse to the Developer or its assets.

## **No Assurance of Sufficient Tax Capture Revenues**

The Series 2026 Bonds are payable solely from Pledged Tax Capture Revenues received pursuant to the Reimbursement Agreement and assigned to the Trustee for the benefit of the holders of the Series 2026 Bonds pursuant to the Assignment. No assurance can be made that any certain amount of Pledged Tax Capture Revenues will be generated, or that they will be received, approved, or transmitted in the amounts or at the times projected. Neither the Developer nor any other party has any obligation to generate, ensure, or guarantee the availability of Pledged Tax Capture Revenues, and no party is required to advance funds from any other source if Pledged Tax Capture Revenues are insufficient or unavailable. Payment of the Series 2026 Bonds will be made only from Pledged Tax Capture Revenues actually received and deposited with the Trustee in accordance with the Indenture. If Pledged Tax Capture Revenues are reduced, delayed, or not received for any reason, the holders of the Series 2026 Bonds will receive only the amounts actually remitted, which may materially adversely affect the timing or amount of payments on the Series 2026 Bonds.

## **Risks Regarding Income Tax Capture Revenues**

Income Tax Capture Revenues are a component of the Pledged Tax Capture Revenues from which the Series 2026 Bonds are expected to be repaid. Under the Safe Harbor Method, Income Tax Capture Revenues are calculated based on (i) the number of residential units that are actively leased or, for for-sale units, sold in arm's-length transactions; (ii) an imputed safe harbor household income per unit, subject to an annual inflation factor; (iii) the percentage of such income subject to tax; (iv) the applicable Michigan individual income tax rate; and (v) a 90% safe harbor factor. Pursuant to the Reimbursement Agreement, these inputs are consolidated into annual multipliers for each program element at each Project and are applied to the number of residential units actively leased during the reporting year or sold in an arm's-length transaction (with proration for partial-year leases or sales, if applicable) to determine annual Income Tax Capture Revenues.

Although certain Projects and Distinct Phases have been completed and stabilized, because reimbursement under the Safe Harbor Method depends on actual occupancy or qualifying sales, the amount of Income Tax Capture Revenues depends on how quickly units are leased or sold, how long units remain occupied before turning over, and the extent of vacancy across the Projects and Distinct Phases.

There can be no assurance that Income Tax Capture Revenues will be generated in the amounts projected, or at all. If residential lease-up is slower than anticipated, if units experience prolonged vacancy, or if for-sale units do not sell at the rate expected, fewer units will qualify as "actively leased or sold," thereby reducing Income Tax Capture Revenues. Although the safe harbor household income per unit increases annually under the Safe Harbor Method, such inflation factor will not mitigate the effects of slower absorption, reduced occupancy, or delays in stabilizing the residential components of the Projects or Distinct Phases.

Income Tax Capture Revenues also depend on the accuracy of information provided to the Developer by property managers and residential tenants regarding occupancy status. If units are misclassified, if occupancy data is not updated promptly, or if required leasing or sales documentation is not maintained in accordance with the Safe Harbor Method or the Reimbursement Agreement, fewer units may qualify as "actively leased or sold," thereby reducing the amount of Income Tax Capture Revenues. Income Tax Capture Revenues similarly depend on accurate and timely reporting of this information by the Developer. See "– Developer Reporting Compliance Risk" below. Any delay or deficiency in such reporting may reduce or delay the Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

Ultimately, actual Income Tax Capture Revenues may be materially lower than projected, may be delayed, or may not be realized, adversely affecting the amount of Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

## **Risks Regarding Withholding Tax Capture Revenues**

Withholding Tax Capture Revenues are also a component of the Pledged Tax Capture Revenues from which the Series 2026 Bonds are expected to be repaid. Under the Safe Harbor Method, Withholding Tax Capture Revenues are calculated based on (i) the square footage of commercial space within the eligible property that is "actively occupied," as evidenced by the existence of a binding lease agreement or similar instrument, as described in the Program Guidelines and the Reimbursement Agreement; (ii) a safe harbor square footage per employee (based on the type of employee/commercial space); (iii) safe harbor employee wages (also based on the type of employee/commercial space, and subject to an annual inflation assumption); (iv) the percentage of such wages subject to tax; (v) the applicable Michigan individual income tax rate, and (vi) a 90% safe harbor factor. Pursuant to the Reimbursement Agreement, these factors are consolidated into annual multipliers for each program element at each Project and are applied to the total square footage of commercial space subject to an existing lease during the reporting year (with pro-ration for partial-year leases, if applicable) to determine annual Withholding Tax Capture Revenues.

Although certain Projects and Distinct Phases have been completed and stabilized, because reimbursement under the Safe Harbor Method depends on the amount of actively occupied commercial space, Withholding Tax Capture Revenues are sensitive to the timing of lease execution, the amount of space that qualifies as occupied, and the continuity of such occupancy across the Projects and Distinct Phases.

There can be no assurance that Withholding Tax Capture Revenues will be generated in the amounts projected, or at all. If commercial space is leased more slowly than anticipated, or if vacancy or turnover is higher than projected, the amount of actively occupied commercial space may be reduced, resulting in lower Withholding Tax Capture Revenues. Withholding Tax Capture Revenues may also be reduced if the commercial components of the Projects or Distinct Phases do not stabilize as anticipated, or if market conditions adversely affect demand for office, retail, hospitality, or other commercial uses.

Withholding Tax Capture Revenues depend on accurate and timely reporting by the Developer. See "– Developer Reporting Compliance Risk" below. Any delay or deficiency in such reporting may reduce or delay the Pledged Withholding Tax Capture Revenues available for payment of the Series 2026 Bonds. Ultimately, actual Withholding Tax Capture Revenues may be materially lower than projected, may be delayed, or may not be realized, adversely affecting the amount of Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

## **Risks Regarding Sales and Use Tax Capture Revenues**

Sales and Use Tax Capture Revenues are another component of the Pledged Tax Capture Revenues from which the Series 2026 Bonds are expected to be repaid. These revenues consist of the amount by which the sales and use taxes collected from businesses operating within the eligible portions of the Projects or Distinct Phases exceed the initial sales and use tax value established when the property became subject to the TBP. Only sales attributable to business locations within the eligible properties are included. The State Treasurer establishes the methods for reporting location-specific sales and use tax, and the Reimbursement Agreement requires the Developer to obligate tenants to comply with these reporting requirements as a condition of occupancy. Sales and Use Tax Capture Revenues are limited to amounts actually reported and paid; the State has no obligation with respect to unreported or unpaid taxes. Although certain Projects and Distinct Phases have been completed and stabilized, there can be no assurance that Sales and Use Tax Capture Revenues will be generated in the amounts projected, or at all. In addition, because Sales and Use Tax Capture Revenues are calculated based on the State sales and use taxes actually collected at the then-applicable rates (currently 6.00%), any future reduction in the State sales or use tax rate, or narrowing of the applicable tax base, would reduce the amount of Sales and Use Tax Capture Revenues available for payment of the Series 2026 Bonds.

Sales and use tax performance depends on the level of retail, restaurant, hotel, entertainment, and other taxable commercial activity occurring within the Projects or Distinct Phases. If tenants underperform, if consumer spending declines, or if the expected mix or volume of taxable transactions does not materialize, Sales and Use Tax Capture Revenues may be substantially reduced. Store closures, tenant turnover, extended vacancy, or reductions in foot traffic may further depress taxable sales. Broader economic conditions – including recessions, inflationary pressures, or shifts in consumer behavior – may also negatively affect taxable transactions within the eligible properties. If the Projects or Distinct Phases fail to attract the level of commercial activity or visitor spending contemplated, then Sales and Use Tax Capture Revenues may be materially diminished.

Sales and Use Tax Capture Revenues also depend on accurate and timely reporting by tenants. If tenants fail to report sales attributable to their locations within the eligible properties, misallocate sales among multiple locations, or otherwise fail to comply with the reporting requirements in their leases, those amounts cannot be captured and will not be reimbursed. Because the State has no obligation with respect to unreported or inaccurately reported taxes, any delay, error, or deficiency in tenant reporting – or in the State's processing and allocation of such information – may reduce or delay Sales and Use Tax Capture Revenues. Sales and Use Tax Capture Revenues similarly depend on accurate and timely reporting by the Developer. See "– Developer Reporting Compliance Risk" below. Ultimately, actual Sales and Use Tax Capture Revenues may be materially lower than projected, may be delayed, or may not be realized, adversely affecting the amount of Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

### **Risks Regarding Tax Increment Revenues**

Tax Increment Revenues are another component of Pledged Tax Capture Revenues from which the Series 2026 Bonds are expected to be repaid. Tax Increment Revenues consist of ad valorem property taxes generated by applying applicable millage rates to the captured taxable value of each Project – i.e., they equal the amount by which the current taxable value, as determined annually by the City Assessor, exceeds the initial taxable value established when the property became subject to the Bedrock TBP. There can be no assurance that Tax Increment Revenues will be generated in the amounts projected. Although certain of the Projects or Distinct Phases have been completed (see "Table 2 – Status of Projects and Distinct Phases" above), the taxable values not yet assigned by the City Assessor may be lower than anticipated or may increase overall more slowly than projected. Taxable values may also decline due to market conditions, reductions in occupancy or rental levels, reassessment changes, or successful property tax appeals filed by the Developer or other taxpayers, including appeals that reduce assessed or taxable value for multiple years, or diminished demand for residential, hotel, retail, or office uses. If the development of the remaining Projects or Distinct Phases is delayed, modified, or not completed as contemplated, taxable-value growth may be materially reduced.

Millage rates applied in determining Tax Increment Revenues may also vary from year to year. Pertinent to millage rates, in Michigan the State constitution includes a provision commonly referred to as the *Headlee Amendment* (named for the sponsor of the 1978 ballot initiative that enacted it), which requires the automatic reduction, or "rollback," of certain millage rates when annual growth in a taxing jurisdiction's tax base exceeds the rate of inflation. Such rollbacks reduce the millage rates available for capture under Act 381. Millage rates may also be affected by expiring or renewed voter-approved millages, budgetary actions of taxing jurisdictions, or other statutory limitations. In addition, as discussed in "THE REIMBURSEMENT AGREEMENT – Reimbursement Calculations – Tax Increment Revenues" certain millages are not eligible for capture under Act 381.

Any reduction in taxable value, any failure of taxable values to grow as projected, any decrease in eligible millage, or any reduction in or limitation on the millage available for capture may reduce the amount of Tax Increment Revenues available for payment under the Bedrock TBP and the Reimbursement Agreement. As a result, actual Tax Increment Revenues may be materially lower than projected, may be delayed, or may not be realized, adversely affecting the amount of Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

## **Tax Assessment, Appeals and Collection**

The receipt of Tax Increment Revenues depends on the timely and accurate assessment, levy, billing, collection, and transmission of property taxes by the City and the County in accordance with Michigan law. Although property owners are generally required to pay property taxes pending appeal, assessed values may be reduced through the administrative appeal process or by the Michigan Tax Tribunal, and successful appeals or refunds may reduce current or future Tax Increment Revenues, including on a retroactive basis.

Changes in taxable value resulting from reassessments, equalization adjustments, successful appeals, exemptions, or other legally permitted modifications to assessed or taxable value may reduce the amount of Tax Increment Revenues available for reimbursement. In addition, delays in billing, collection, or remittance by the applicable tax-collecting authorities may delay the timing of Tax Increment Revenues otherwise available for reimbursement.

Under Michigan law, the County generally advances delinquent real property taxes to the City from the County's Delinquent Tax Revolving Fund, which mitigates short-term collection risk. However, if delinquent taxes are not ultimately collected through the foreclosure process, such amounts may be charged back to the City, which could reduce Tax Increment Revenues available in future periods. There can be no assurance that future levels of assessment, appeals activity, collections, or enforcement will not materially adversely affect the amount or timing of Tax Increment Revenues available for the payment of debt service on the Series 2026 Bonds.

## **Certain Projects and Distinct Phases are Not Complete and are Not Authorized to Commence Reimbursement**

Under Act 381 and the Reimbursement Agreement, Tax Capture Revenues from a Project or Distinct Phase are not available unless and until such Project or Distinct Phase is completed and the Michigan Strategic Fund has issued an Authorization to Commence Reimbursement. As of the date of this Limited Offering Memorandum, the Hudson's Site – Tower Phase and the Development at Cadillac Square are not complete and have not received an Authorization to Commence Reimbursement. See above "Table 2 – Status of Projects and Distinct Phases;" see also "THE REIMBURSEMENT AGREEMENT – Failure to Complete a Project." Accordingly, no Pledged Tax Capture Revenues from those Projects or Distinct Phases are currently available for the payment of debt service on the Series 2026 Bonds. There can be no assurance as to when, or whether, such pending Project or Distinct Phase will be completed or will receive an Authorization to Commence Reimbursement, and any delay or failure to achieve such authorization could materially adversely affect the amount and timing of Pledged Tax Capture Revenues available for the payment of debt service on the Series 2026 Bonds.

## **Developer Reporting Compliance Risk**

The calculation and payment of State Tax Capture Revenues depend on the Developer submitting complete, accurate, and timely annual reports in accordance with the Reimbursement Agreement. The Developer will enter into an agreement with Bedrock pursuant to which Bedrock will manage the Developer's compliance with such reporting requirements. If the Developer fails to submit such reports, submits incomplete or inaccurate information, fails to obtain required tenant documentation, or does not cure identified deficiencies promptly, the MSF or Treasury may be unable to calculate, certify, or transmit certain Tax Capture Revenues for the applicable year. Any such failure could delay, reduce, or eliminate Pledged Tax Capture Revenues otherwise available for payment of the Series 2026 Bonds. In addition, under the Reimbursement Agreement, any willful and material misrepresentation in such reports by the Developer may result in suspended reimbursements during a cure period or termination of the Reimbursement Agreement with respect to the affected Project or Distinct Phase. Although such circumstances are not expected to occur, termination would eliminate future reimbursements for the Project or Distinct Phase and hence would reduce the Pledged Tax Capture Revenues available to pay the Series 2026 Bonds.

The Developer and the Administrator have entered into an Administration Agreement under which the Administrator will assist in monitoring the Developer's compliance with certain of its reporting and reimbursement related obligations. See "THE ADMINISTRATION AGREEMENT." Although this arrangement is expected to reduce related compliance risks, it cannot eliminate the possibility of delays, omissions, data errors, or other issues that may impair the timely calculation or payment of Tax Capture Revenues. Accordingly, actual Pledged Tax Capture

Revenues may be lower than projected, may be delayed, or may not be realized if required reporting is not completed accurately and on time.

### **Project Management and Operations Risk**

The generation of Pledged Tax Capture Revenues depends in significant part on the effective ongoing management and operation of the Projects. The Developer, its affiliates, and third-party property managers engaged by the Developer are expected to be responsible for key aspects of property management, including maintenance of building systems and common areas, tenant relations and retention, leasing and marketing strategies, determination of rental rates and tenant mix, capital improvement decisions, and overall operational efficiency. Poor management or operational deficiencies – including inadequate maintenance, failure to address tenant concerns, ineffective marketing, suboptimal tenant mix decisions, or failure to undertake necessary capital improvements – could reduce the attractiveness and competitive position of the Projects and diminish their economic performance. In addition, the financial condition of the Developer and its affiliates may affect the quality and continuity of project management and operations, and financial distress or other adverse developments affecting the Developer or any affiliated property manager could exacerbate operational deficiencies or impair their ability or willingness to fund operating shortfalls, maintain the Projects, or complete needed capital improvements. Such failures could adversely affect occupancy levels, tenant activity, and property values, thereby reducing Pledged Tax Capture Revenues. Neither the Issuer, the Trustee, nor the holders of the Series 2026 Bonds will have any control over the management or operation of the Projects, and any failure to properly manage and operate the Projects could materially adversely affect the amount or timing of Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

### **Risk of Sale of a Project and Successor Performance and Reporting Compliance**

Under the Financing Agreement, provided that the Developer is not in default under any terms of the Financing Agreement, the Assignment Agreement, the Reimbursement Agreement and all other documents or instruments executed by the Developer evidencing or securing the Developer's obligations under the Financing Agreement (the "Developer's Documents"), the Developer may assign its obligations under the Financing Agreement to a bona fide purchaser of a Project, provided that the purchaser agrees to assume and comply with all of the obligations of Developer under the Developer's Documents with respect to such Project and such assignment has been made in compliance with the terms of the Reimbursement Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – The Financing Agreement – Assignment; Sale of a Project" below. Under the terms of the Reimbursement Agreement, an assignment of the Developer's rights and obligations under Reimbursement Agreement to a bona fide purchaser of a Project requires the prior written consent of the MSF and the DBRA. If a Project is sold, the purchaser will be responsible for complying with reporting and documentation requirements applicable to that Project so that Tax Capture Revenues attributable to that Project may be received.

The calculation and payment of Pledged Tax Capture Revenues depend on complete, accurate, and timely reporting. If a purchaser fails to submit required reports, submits incomplete or inaccurate information, fails to obtain required tenant or occupancy documentation, or does not timely cure deficiencies, the MSF or Treasury may be unable to calculate, certify, or transmit Pledged Tax Capture Revenues attributable to the sold Project. In addition, a purchaser may have less experience, fewer resources, or different operational priorities than the Developer, which could adversely affect the management, market position, occupancy, or economic performance of the Project. See "– Project Management and Operations Risk."

The Developer will enter into an Administration Agreement with the Administrator under which the Administrator will assist in monitoring the Developer's compliance with certain of its reporting and reimbursement related obligations. Although this arrangement is expected to support reporting continuity following a sale of a Project, it cannot ensure compliance by a purchaser or eliminate transition or performance risk. Accordingly, any sale of a Project may introduce additional risk that Pledged Tax Capture Revenues attributable to such Project are delayed, reduced, or not realized, which could materially adversely affect the amount or timing of Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

## **Market Risk; Uncertainty of Demand and Economic Activity**

The Bedrock TBP is premised on the expectation that the Projects will contribute to increased residential population, commercial activity, hotel and visitor activity, and broader economic vitality. Although the Projects are intended to advance these objectives, there can be no assurance that they will generate the level of activity or demand contemplated by the Bedrock TBP. Actual performance of the Projects may differ from expectations if demand for residential, office, retail, or hospitality space changes, if employment patterns shift, if competing developments draw activity elsewhere, or if broader economic conditions weaken at the local, regional, or national level.

Recent data illustrates improving conditions in downtown Detroit. For example, according to U.S. Census Bureau 2024 Estimates, Detroit's population increased between 2023 and 2024, marking the City's second consecutive year of population growth. In addition, a 2024 Community & Development Update Report published by the Downtown Detroit Partnership (a non-profit organization formed by City, civic, business, and philanthropic leaders, which, among other things, publishes development and economic reports) indicates that more than 1,000 new residential units were delivered in the greater downtown area during 2023-24, and highlights continued improvement in regional employment and economic activity. These indicators, however, do not guarantee that such improving conditions will continue.

Ultimately, the ability of the Projects to achieve the outcomes contemplated by the Bedrock TBP will depend on long-term demand for residential and commercial space, sustained levels of hotel and visitor activity, and the successful execution of complementary public and private initiatives. Any failure of these conditions to materialize – or any reversal of current trends – could adversely affect occupancy, leasing, commercial activity, or economic performance within the Projects and, as a result, could materially reduce the amount of Pledged Tax Capture Revenues and adversely affect the Series 2026 Bonds.

## **Limitations of the Revenue Report**

The Developer has engaged Plante Moran Realpoint, LLC (the "Revenue Consultant") to prepare the Revenue Report, a copy of which is attached as "APPENDIX F – REVENUE REPORT." The projections of Tax Capture Revenues contained in the Revenue Report rely on information provided by the Developer and other third-party sources, as well as numerous assumptions regarding construction timing, completion of the Projects and Distinct Phases, taxable-value growth, occupancy levels, tenant activity, hotel and visitor activity, and general economic conditions. Although certain of the Projects and Distinct Phases have been completed and stabilized, actual conditions may differ significantly from the information and assumptions used in the Revenue Report, and such differences could materially and adversely affect the amount and timing of Pledged Tax Capture Revenues. In addition, certain of the projections presented in the Revenue Report assume the completion of the remaining Projects and Distinct Phases under the Bedrock TBP, which completion is not guaranteed. See "RISK FACTORS – Certain Projects and Distinct Phases are Not Complete and are Not Authorized to Commence Reimbursement" above.

None of the Developer, the MSF, the DBRA or the Underwriters, or any of their respective agents, representatives, or consultants has independently verified the information, data, projections, or assumptions contained in the Revenue Report, and no such party makes any representation or warranty, express or implied, regarding the accuracy or completeness of the Revenue Report or the projections of Tax Capture Revenues contained therein.

The projections in the Revenue Report constitute forward-looking statements and are subject to the risks and uncertainties described under "INTRODUCTION – Forward-Looking Statements." The Revenue Report is not a guarantee of actual results. If actual construction timing, taxable values, occupancy levels, tenant activity, hotel or visitor activity, economic conditions, or compliance with the Reimbursement Agreement differ from the assumptions in the Revenue Report, the projected Tax Capture Revenues may not be realized as expected and could be materially reduced, thereby decreasing the amount of Pledged Tax Capture Revenues available to pay the Series 2026 Bonds.

## **Construction Risk**

As shown in "Table 2 – Status of Projects and Distinct Phases" above, certain Projects or Distinct Phases included in the Bedrock TBP are not yet complete. For Projects and Distinct Phases that are not yet complete, there can be no assurance that construction will be completed as contemplated. Completion of construction and receipt of certificates of occupancy or their equivalents may be delayed or disrupted by labor shortages, contractor or subcontractor performance issues, unforeseen site conditions, permitting or inspection delays, unanticipated difficulties in securing construction financing, or other factors beyond the control of the Developer.

If the construction of any remaining Project or Distinct Phase is delayed, modified, scaled back, or not completed as planned, the taxable value of such Project or Distinct Phase may be lower than projected, or taxable-value growth may occur later than anticipated, adversely affecting Tax Increment Revenues. Delayed or incomplete construction could also preclude or postpone activity at that location, thereby delaying or reducing the generation of State Tax Capture Revenues expected under the Bedrock TBP. In addition, pursuant to the Reimbursement Agreement, failure to complete a Project or Distinct Phase within applicable time limitations (including extensions) may result in suspension of reimbursement of related Tax Capture Revenues. See "THE REIMBURSEMENT AGREEMENT – Failure to Complete a Project."

Ultimately, there can be no assurance that any remaining Project or Distinct Phase will be completed on time or as currently contemplated. Any such deviation may materially reduce or delay the Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

## **Environmental Conditions**

The Projects are and will be subject to various federal, State, and local environmental laws and regulations that may impose liability for the investigation, remediation, or management of hazardous substances, whether arising from pre-existing conditions or from activities conducted during construction or ongoing operations.

In the Bedrock TBP, the Developer represents and warrants that a Phase I Environmental Site Assessment ("ESA"), and if recommended by the ESA, a Phase II ESA, baseline environmental assessment, and due care plan, pursuant to Part 201 of Michigan's Natural Resources and Environmental Protection Act (MCL 324.20101 et seq.), has been or will be performed for each Transformational Project Site, as applicable. The Developer represents that, as applicable, such environmental investigation has been completed and a baseline environmental assessment and due care plan has been performed for each Transformational Project Site.

No environmental assessment can eliminate all uncertainty regarding potential environmental conditions. Unanticipated contamination, migration of existing contamination, or conditions not identified in the environmental reports could require investigation or remediation or could give rise to third-party claims. Such conditions – or the costs, delays, or operational restrictions associated with addressing them – could adversely affect remaining construction activities, the operation or occupancy of completed Projects, or the taxable value of affected properties. Any such adverse impacts could materially delay or disrupt construction, impair the operation or occupancy of completed Projects, depress taxable values, or otherwise reduce the economic activity expected to occur at the affected locations, and could therefore materially reduce, delay, or eliminate the Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

## **Damage or Destruction of the Projects**

Each of the Projects is subject to risks of damage or destruction from fire, flooding, severe weather, vandalism, accidents, system failures, or other events beyond the control of the Developer. Although the Financing Agreement requires the Developer to maintain customary insurance for the Projects for so long as the Developer is the owner of the Projects, the holders of the Series 2026 Bonds have no claim to insurance or condemnation proceeds, and such proceeds are not pledged to the payment of the Series 2026 Bonds.

Damage to or destruction of any Project could impair occupancy, reduce commercial or residential activity, delay stabilization, or diminish taxable value at the affected location. Such effects could reduce Tax Incremental Revenues and State Tax Capture Revenues generated from the affected Project or Distinct Phase. Any resulting reduction, delay, or disruption in such revenues may materially adversely affect the amount or timing of Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

## **Additional Bonds**

The Indenture permits the issuance of Additional Bonds on a parity with the Series 2026 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – The Indenture – Additional Bonds." The Developer expects to seek the issuance of Additional Bonds as described below under "FUTURE FINANCINGS." The issuance of Additional Bonds secured by the same Pledged Tax Capture Revenues could reduce the level of debt service coverage provided by such Pledged Tax Capture Revenues for the Series 2026 Bonds.

## **COVID-19 and Similar Outbreaks**

Public health emergencies such as the COVID-19 pandemic, and any future outbreaks of similar scale, have the potential to disrupt construction activity, delay permitting or inspections, impair supply chains, restrict labor availability, reduce demand for residential, office, retail, hospitality, or other commercial uses, and adversely affect general economic conditions at the local, State, or national level. Governmental responses – including emergency orders, occupancy restrictions, workplace limitations, and travel or gathering constraints – may also affect the timing of construction or the operation and stabilization of the Projects.

The COVID-19 pandemic resulted in significant economic volatility, changes in work patterns, reductions in commercial occupancy, and shifts in residential preferences in many urban areas. Future public health emergencies could similarly affect taxable values, the pace at which residential units are leased or sold, occupancy levels, hotel and visitor activity, tenant operations, and overall economic performance of the Projects. Any such impacts may reduce expected Pledged Tax Capture Revenues.

The extent to which any future outbreak may affect the Projects, the surrounding area, or the amount and timing of Pledged Tax Capture Revenues is uncertain and cannot be predicted. The severity and duration of any such outbreak, governmental and private-sector responses, changes in public behavior, and broader economic effects could materially delay or reduce the Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

## **Cybersecurity**

Operation of the Projects will depend on various information-technology systems used by Bedrock, property managers, commercial tenants, hotel operators, and other service providers. These systems may support building operations, access controls, leasing and property-management functions, payment and point-of-sale systems, tenant and resident portals, and the storage and transmission of sensitive business, financial, and personal information. Cybersecurity incidents – including system intrusions, ransomware attacks, malware, data breaches, employee error or malfeasance, or failures of third-party vendors – could result in unauthorized access to, disclosure of, modification of, or loss or destruction of data or operational systems.

A significant cybersecurity event could disrupt building operations, impair commercial or hotel activity, interfere with leasing or property-management functions, or reduce consumer or tenant confidence. Such events may also result in financial losses, remediation costs, regulatory compliance obligations, litigation exposure, reputational harm, or business interruption for Bedrock, property managers, or tenants. Any prolonged operational disruption or tenant-level business interruption resulting from a cybersecurity incident could adversely affect occupancy levels, tenant activity, hotel operations, or other economic activity within the Projects, thereby reducing the amount or delaying the timing of Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

### **Extreme Weather Events and Climate Change**

The Projects and the surrounding downtown Detroit area may be affected by extreme weather events or longer-term climate-related trends. Severe storms, flooding, high-wind events, heat waves, or other significant weather conditions could damage buildings, delay construction, disrupt infrastructure or utility service, impair access to the Projects, or affect commercial, hotel, or residential activity within the Projects. Longer-term climate trends, including increased precipitation intensity, more frequent extreme-weather events, or temperature shifts, may heighten these risks over time.

Damage to any Project or to critical surrounding infrastructure – such as roads, transit systems, utility networks, or stormwater systems – could delay construction, delay or reduce leasing or occupancy, impair tenant operations, or negatively affect property values. Any such impacts may reduce Tax Increment Revenues by limiting taxable-value growth or damaging completed structures, and may reduce State Tax Capture Revenues by diminishing residential occupancy, commercial activity, hotel activity, or visitor spending.

There can be no assurance that resulting damage or destruction would be fully or partially covered by insurance, or that any insurance proceeds would be received in a timely manner. Severe weather events may also result in increased operating costs, increased insurance premiums or deductibles, and longer-term reductions in property values or economic activity in affected areas. Any such effects could materially reduce or delay the Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

### **Tax-Exempt Status of the Series 2026 Bonds**

The Internal Revenue Code of 1986, as amended (the "Code"), imposes ongoing requirements that must be satisfied for interest on the Series 2026 Bonds to remain excludable from gross income for federal income tax purposes. These requirements include restrictions on the use and investment of proceeds, limitations on private business use and private payments, requirements to pay certain investment earnings to the United States, and various recordkeeping and reporting obligations. The Issuer has agreed to comply with such requirements through the term of the Series 2026 Bonds.

Failure to comply with the requirements of the Code or applicable regulations, rulings, or administrative guidance may cause the interest on the Series 2026 Bonds to become taxable for federal income tax purposes, potentially retroactive to the date of issuance. The Internal Revenue Service ("IRS"), through its Tax Exempt & Government Entities Division (the "TE/GE Division"), actively monitors compliance with federal tax requirements applicable to tax-exempt obligations and conducts examinations of tax-exempt bonds. The Issuer has not sought, and does not expect to seek, a private letter ruling from the IRS regarding the tax-exempt status of the Series 2026 Bonds. The opinion of Bond Counsel is not binding on the IRS, and no assurance can be given that an IRS examination will not adversely affect the tax-exempt status or market value of the Series 2026 Bonds.

## **Tax Law Changes**

From time to time, legislation is proposed in Congress or in the State legislature that, if enacted, could eliminate or reduce the exclusion of interest on obligations such as the Series 2026 Bonds from gross income for federal or State income tax purposes, or otherwise diminish the current tax benefits associated with such interest. Administrative actions by tax authorities or judicial decisions could also affect the tax treatment of the Series 2026 Bonds or the ability of beneficial owners to realize the full benefit of the tax-exempt status of interest thereon. No assurance can be given that future legislation, administrative actions, or court decisions will not adversely affect the tax treatment of the Series 2026 Bonds. If enacted or implemented, such changes could apply retroactively and could adversely affect the market value or marketability of the Series 2026 Bonds. Prospective purchasers should consult their own tax advisors regarding any pending or proposed federal or State tax law changes, administrative guidance, or litigation, and the potential impact of such matters on their individual situations. See "TAX MATTERS."

## **Changes in Law or Legal Interpretations**

The Michigan Legislature may amend or repeal Act 381 or other applicable statutes, or enact new legislation that modifies the framework governing transformational brownfield financing, the calculation or availability of Tax Capture Revenues, or the rights and obligations of parties under transformational brownfield plans. Although such changes would generally not be expected to apply retroactively to agreements or plans already approved, no assurance can be made that future legislation will not adversely affect the Bedrock TBP, the Reimbursement Agreement, or the amount or timing of Pledged Tax Capture Revenues.

In addition, administrative interpretations, policies, or enforcement priorities of State agencies – including the MSF, Treasury, and the MEDC – may change over time. A future State administration or agency leadership could adopt a different view of the transformational brownfield program, the eligibility or calculation of certain Tax Capture Revenues, the proper application of the Safe Harbor Method, reporting requirements, or other aspects of the program. Such changes in interpretation or policy could affect the amount, timing, or certainty of reimbursements under the Reimbursement Agreement. Although the Reimbursement Agreement establishes contractual obligations binding on the parties, changes in agency practices, guidance, or enforcement approaches could result in delays, disputes, or reductions in Pledged Tax Capture Revenues.

Any such legislative amendments, regulatory changes, or shifts in administrative interpretation could materially and adversely affect the amount of Pledged Tax Capture Revenues available to pay debt service on the Series 2026 Bonds and could adversely affect the market value or marketability of the Series 2026 Bonds.

## **Enforcement of Remedies**

The rights and remedies of the Trustee and the holders of the Series 2026 Bonds upon an Event of Default under the Indenture, the Reimbursement Agreement, or the related financing documents depend on judicial or administrative action, which may involve significant discretion and delay. The Trustee's ability to enforce such remedies is limited to the rights assigned to it, including the right to receive Pledged Tax Capture Revenues when, as, and if they are paid under the Reimbursement Agreement. In addition, enforcement of the financing documents is subject to the limitations of bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally, as well as general principles of equity. Those limitations could prevent the Trustee from enforcing some remedies and could delay or reduce recoveries to holders of the Series 2026 Bonds. The legal opinions delivered at closing will be qualified to reflect such limitations.

## **Risks Regarding Bankruptcy and Similar Laws**

No representation can be made regarding whether the Developer or any entity responsible for owning, operating, or managing the Projects (collectively, for the purposes of this paragraph, the "Developer") is, or would be, eligible for voluntary relief, or could have relief involuntarily ordered against it, under the United States Bankruptcy Code, 11 U.S.C. §§101 et seq. (the "Bankruptcy Code") or under any similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors (any such proceeding, an "Insolvency Proceeding"). If the Developer were to commence, or have commenced against it, an Insolvency Proceeding, such an Insolvency Proceeding may include, without limitation, a full or partial liquidation of the Developer or a restructuring of the Developer's obligations. The commencement of such an Insolvency Proceeding under the Bankruptcy Code would stay the commencement or continuation of many types of action against the Developer and its property; such a stay could delay or limit the enforcement of rights related to Tax Capture Revenues. In addition, a bankruptcy court has broad equitable powers and could approve actions – such as modifying contracts, delaying payments, or reallocating revenues – that may not align with the interests of the Registered Owners and/or Beneficial Owners of the Series 2026 Bonds. The outcome of any Insolvency Proceeding is highly fact-specific and subject to the discretion of the presiding court. It is not possible to predict how a court would treat the contractual arrangements, revenue flows, or operating structure that support the Pledged Tax Capture Revenues. Depending on the circumstances, a court could limit or delay payments, interpret rights differently than expected, or otherwise affect the availability, timing, or amount of such Pledged Tax Capture Revenues. An Insolvency Proceeding or other insolvency or financial distress involving the Developer, key operating entities, major tenants, or other parties whose activity contributes to Pledged Tax Capture Revenues could therefore materially and adversely affect the amount and timing of Pledged Tax Capture Revenues available for payment of the Series 2026 Bonds.

Furthermore, the Pledged Tax Capture Revenues that will be used to pay the Series 2026 Bonds are collected by, and may be owned and/or controlled by, one or more governmental units, including, without limitation, the City of Detroit (including, without limitation, the City of Detroit Brownfield Redevelopment Authority), the Michigan Strategic Fund, and the Michigan Department of Treasury (the "Governmental Units"). While U.S. states are not themselves currently eligible to be debtors under the Bankruptcy Code, no assurance can be given that a Governmental Unit with possession, ownership, or control of the Pledged Tax Capture Revenues will not become a debtor under the Bankruptcy Code, including under Chapter 9 thereof, which governs bankruptcy cases for "municipalities" (as that term is defined in the Bankruptcy Code). If any such Governmental Unit were to become a debtor under the Bankruptcy Code, the Pledged Tax Capture Revenues may not be determined to be "special revenues" within the meaning of the Bankruptcy Code and as contemplated by the Reimbursement Agreement and may not be made available for payment of the Series 2026 Bonds. There can, therefore, be no assurance that the Series 2026 Bonds would not be treated as general, unsecured debt by a court presiding over an Insolvency Proceeding under Chapter 9 of the Bankruptcy Code or that revenue that, absent such an Insolvency Proceeding, would be used to pay the Series 2026 Bonds would in fact be used for that purpose.

## **No Rating**

The Series 2026 Bonds are not rated by a nationally recognized rating agency. No party to the Series 2026 Bond financing has requested or applied for a rating on the Series 2026 Bonds from any rating service. Typically, unrated bonds lack liquidity in the secondary market. Because of the lack of credit rating, Bondholders may not be able to sell their Series 2026 Bonds in the secondary market.

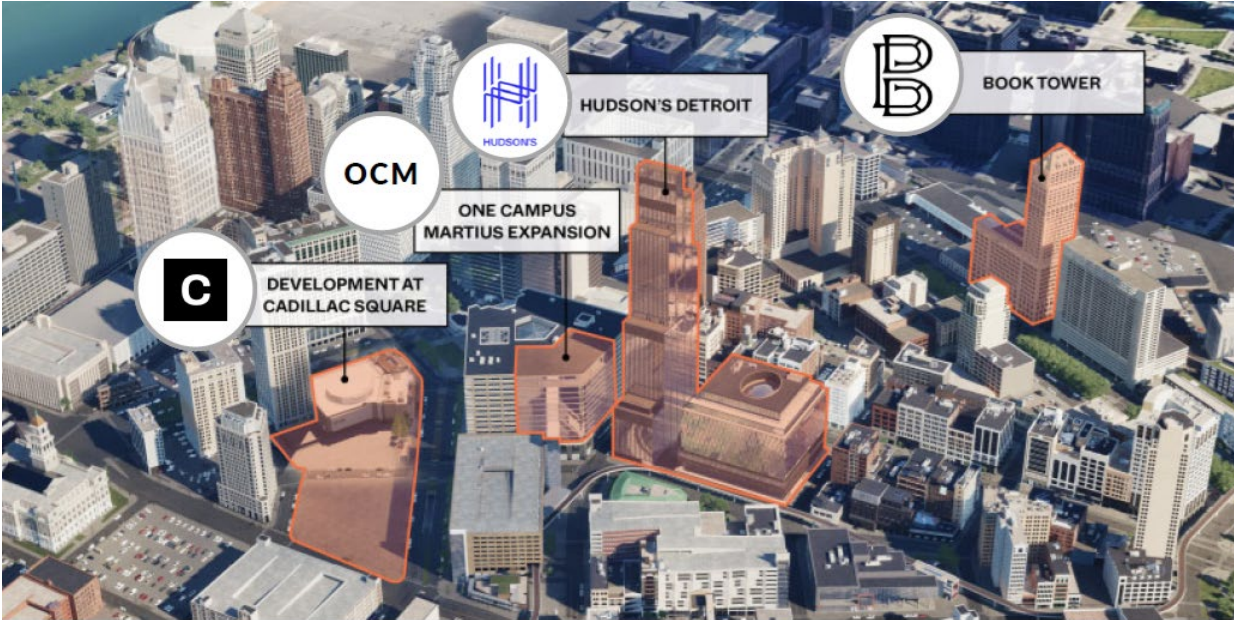
## **Failure to Provide Ongoing Disclosure**

The Developer has agreed for the benefit of the Series 2026 Bondholders to provide certain financial information, operating data, and notices of material events. The Developer will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Plante Moran Realpoint, LLC (the "Dissemination Agent") for the purpose of ensuring ongoing compliance with its continuing disclosure filing requirements. See "APPENDIX H – FORM OF CONTINUING DISCLOSURE AGREEMENT." Failure to comply with the Continuing Disclosure Agreement in the future may adversely affect the liquidity of the Series 2026 Bonds and their market price in the secondary market.

## THE PROJECTS

The following section provides an overview of each of the Projects under the Bedrock TBP. According to Bedrock, each Project reflects a related development strategy – from large-scale ground-up construction to complex historic adaptive reuse – and illustrates Bedrock's long-term investment approach, emphasis on placemaking, and role in advancing downtown Detroit's economic vitality, architectural preservation, and mixed-use density.

### Bedrock TBP - Aerial View of the Projects



#### HUDSON'S DETROIT

Hudson's Detroit is a major mixed-use redevelopment transforming the former J.L. Hudson site into a vibrant downtown destination with new office, residential, hospitality, event space, retail, and public spaces. Anchored by a completed 12-story building and a 685-foot tower opening through 2027, it reestablishes the block as a key center of activity in the city.



#### ONE CAMPUS MARTIUS EXPANSION

One Campus Martius is a flagship mixed-use office destination in downtown Detroit, known for its striking architecture, dramatic atrium, and comprehensive amenities. Expanded in 2020 to add premium office and event space, it anchors major tenants and strengthens the city's most active corporate and retail corridor.



#### BOOK BUILDING AND TOWER

Book Building and Tower represent one of Detroit's most notable historic restorations—revitalized in 2023 after a seven-year, \$300+ million transformation into a 500,000-square-foot mixed-use destination. Meticulously preserved and modernized, the iconic landmark now blends residential, hospitality, dining, retail, and event space, standing as a highly visible symbol of Detroit's architectural revival and economic momentum.



#### DEVELOPMENT AT CADILLAC SQUARE

The Development at Cadillac Square is a major redevelopment turning two long-underused downtown blocks into a high-energy mixed-use destination at one of Detroit's most prominent intersections. Anchored by the forthcoming Cosm immersive entertainment venue and supported by additional food and beverage, residential, and event spaces, it restores density between the core of the central business district and Greektown Casino.

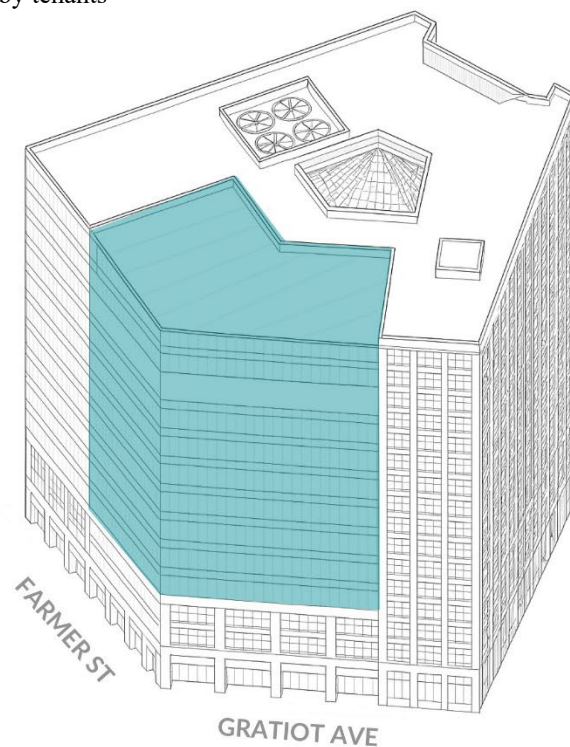
Source: the Developer.

## One Campus Martius

One Campus Martius is a signature office and mixed-use asset located in Detroit's Central Business District directly across from Campus Martius Park – named the top public square in the United States by *USA Today* for three consecutive years. The former Compuware Corporation headquarters – 16-story, pentagonal building – was completed in 2003 and designed as a long-term civic anchor, distinguished by its late-modernist architecture of glass, granite, and limestone as a dramatic 14-story atrium lobby featuring the nation's largest indoor waterfall. Purpose-built to accommodate future growth, One Campus Martius integrates structured and underground parking, a one-megawatt data center and a robust amenity mix including fitness, childcare, dining, retail and event space, positioning it as one of downtown Detroit's most complete and resilient commercial environments.

In early 2020, Bedrock completed a \$95 million expansion which activated the long-planned Phase II vertical addition above the existing structure. The expansion added approximately gross 360,000 square feet of Class A office space along with a 27,000+ square-foot flexible event venue accommodating nearly 1,000 guests and a 5,500-square-foot outdoor terrace overlooking downtown. Anchored by major tenants including Microsoft and Rocket, the project significantly increased employment density and amenity offerings at one of Detroit's most visible corporate address. Street-level retail, surrounded by tenants such as Adelina, Texas de Brazil, Sweetgreen and Detroit Water Ice Factory, benefits from high, year-round foot traffic and adjacency to Cadillac Square and the future Cosm Detroit. Bedrock believes that One Campus Martius Expansion exemplifies an infrastructure-efficient value creation strategy: leveraging existing entitlements, premier location, and proven tenant demand to deliver durable value while reinforcing downtown Detroit's role as a competitive, walkable employment and retail center.

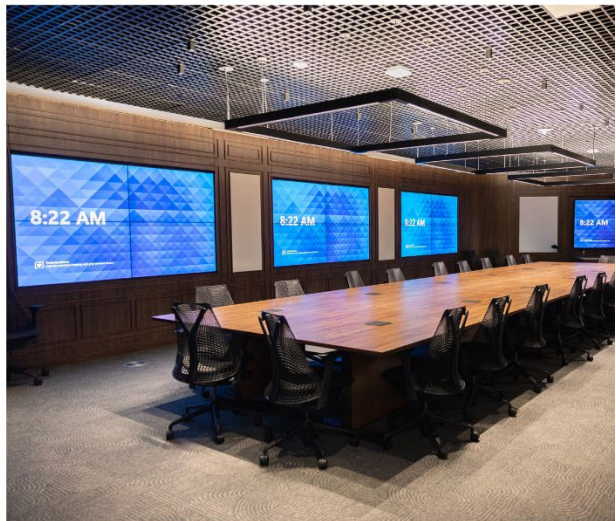
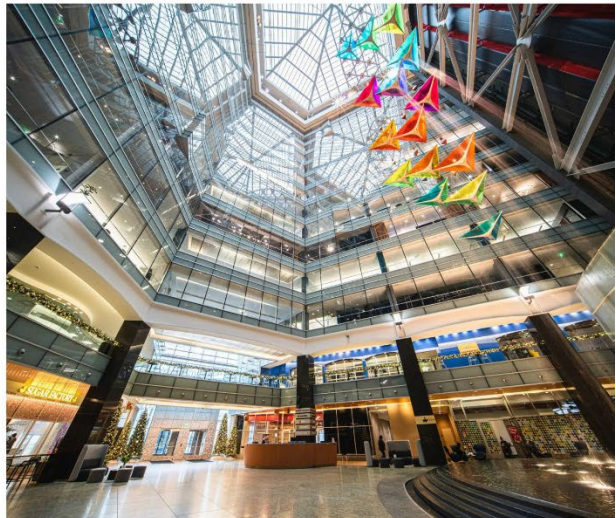
 One Campus Martius  
Expansion space



Source: the Developer.

The One Campus Martius site consists of one tax parcel located at 1000 Woodward Avenue.

## One Campus Martius Expansion



**Table 9 – One Campus Martius Expansion: Program Summary**

Program Component	Total USF	Occupied USF	Occupied %
Office	291,189	239,330*	82%*
Event Space	32,476	32,476	100%

Source: the Developer (as of December 31, 2025).

\* Includes Urban Science Applications which has executed a lease but has not yet begun occupancy.

**Table 10 – One Campus Martius Expansion: Largest Office Tenants**

Tenant	Leased USF	% of Category	Description
Rocket Companies	159,123	55%	NYSE-listed fintech and mortgage platform
Rock Ventures	52,900	18%	Family office overseeing a broad portfolio of affiliated companies
Urban Science Applications	27,307	9%	Global automotive analytics and consulting firm

Source: the Developer (as of December 31, 2025).

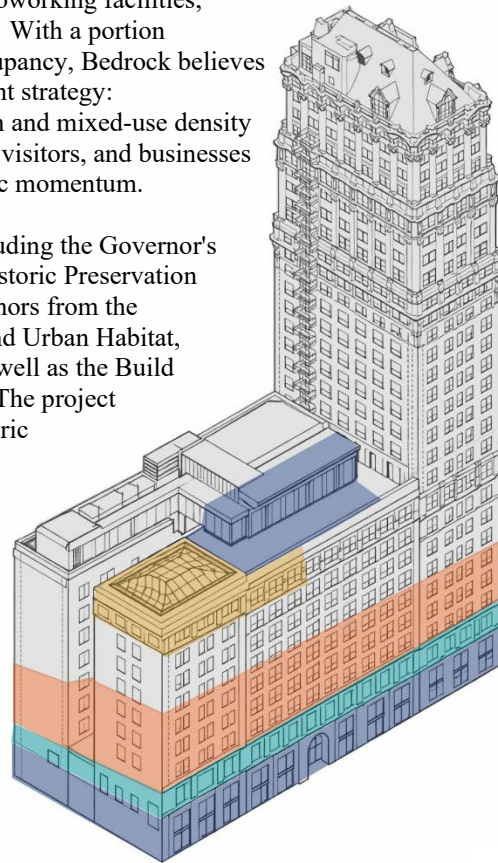


## Book Building and Book Tower

Bedrock believes that Book Tower and Book Building together form one of Detroit's most celebrated adaptive reuse projects, reopening in 2023 following a seven-year, \$300+ million historic restoration by Bedrock. Originally completed in 1926 by the Book Brothers and designed by renowned architect Louis Kamper, Book Tower was one of the tallest buildings in the City and a defining anchor of the Washington Boulevard Historic District. After sitting vacant for more than a decade in a state of severe disrepair, the 38-story Italian Renaissance Revival landmark was meticulously restored and reimagined into a 500,000-square-foot mixed-use destination, preserving irreplaceable architectural features while introducing modern systems and uses. The project, now recognized by Architectural Digest as one of the world's "11 Most Beautiful Repurposed Buildings," stands as one of Michigan's largest and most complex historic redevelopments and a highly visible symbol of Detroit's resurgence.

Today, Book Tower delivers a diversified, experience-driven program that blends residential, hospitality, retail, office, dining and event space within a single iconic asset. The property includes 229 residences, 117 key ROOST Detroit extended stay hotel units along with approximately 52,000 square feet of retail, office, dining and coworking space. Destination dining concepts include Le Suprême, Kamper's Rooftop Lounge, HIROKI-SAN, Sakazuki, and Bar Rotunda. Signature amenities include The Rotunda, a striking three-story atrium illuminated by a restored 1920s art-glass skylight, rooftop lounges, a skylit event venue, fitness and coworking facilities, and an activated alleyway that enhances street-level vitality. With a portion of residences reserved as affordable housing and strong occupancy, Bedrock believes that Book Tower exemplifies Bedrock's long-term investment strategy: unlocking value through patient capital, historic preservation and mixed-use density to create a resilient, high-profile asset that attracts residents, visitors, and businesses while reinforcing Detroit's architectural legacy and economic momentum.

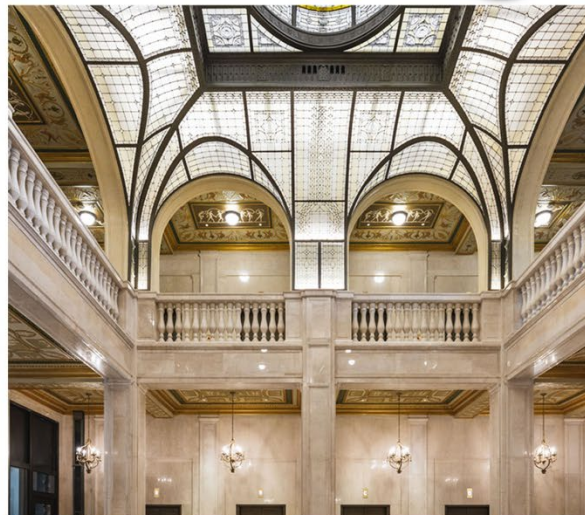
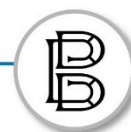
The project has received notable awards and accolades, including the Governor's Award for Historic Preservation from the Michigan State Historic Preservation Office, multiple national architecture and redevelopment honors from the American Architecture Award, Council on Tall Buildings and Urban Habitat, Commercial Property Executive, and Retrofit Magazine, as well as the Build Michigan Award from the Associated General Contractors. The project was also named "Project of the Year" by the Michigan Historic Preservation Network and received BOMA Metro Detroit's Outstanding Building of the Year (TOBY) award. In the hospitality category, ROOST Detroit was ranked #2 Best Hotel in Detroit by U.S. News Travel and named one of Travel + Leisure's 100 Best New Hotels, underscoring the project's national recognition for design excellence, historic preservation, and successful mixed-use repositioning.



Source: the Developer.

The Book Building and Book Tower site consists of two tax parcels located at 1265 Washington Boulevard and the adjacent and contiguous parcel at 1201 Washington Boulevard.

## Book Building and Book Tower



**Table 11 – Book Building and Book Tower: Program Summary**

Program Component	Total USF or Units	Occupied SF or Units	Occupied %
Hospitality	83,571	83,571	100%
Office	29,043	15,624	54%
Retail / F&B	25,557	25,557	100%
Event Space	8,451	8,451	100%
Residential	229 Units	219 Units	97%

Source: the Developer (as of December 31, 2025).

**Table 12 – Book Building and Book Tower: Largest Office Tenants**

Tenant	Leased USF	% of Category	Description
The Christman Company	9,766	34%	Employee-owned construction and real estate firm
ROOST and Method	3,856	13%	Hospitality and real estate firm
Westhaven Builders	2,002	7%	Construction and development firm

Source: the Developer (as of December 31, 2025).

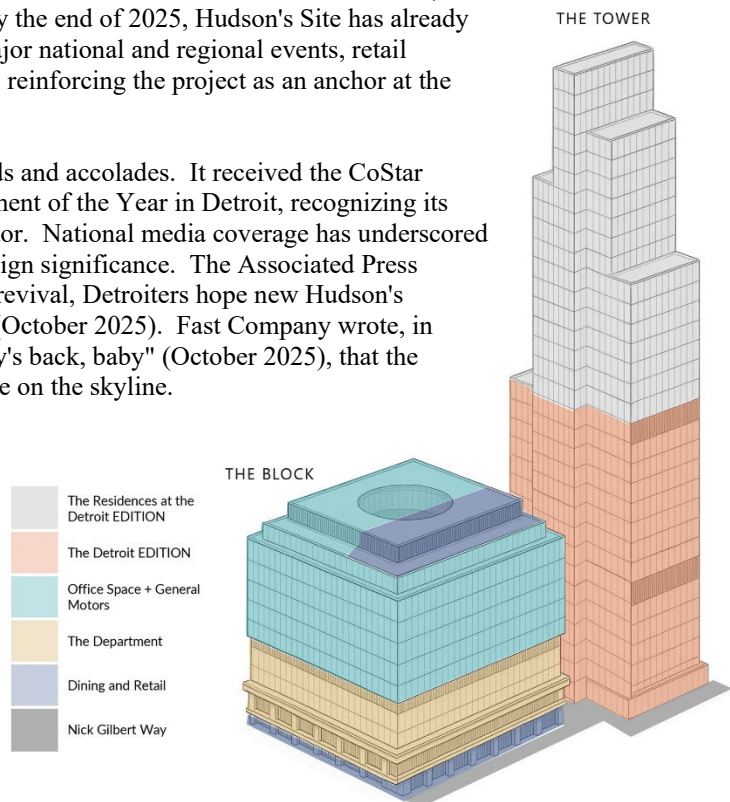


## Hudson's Site

Hudson's Site is a transformational ground-up development situated on the historic site of the former J.L. Hudson Department Store, once the tallest department store in the world and a cultural anchor of downtown Detroit. Following years of vacancy and decay, the structure was imploded by the City in 1998. Ultimately, Bedrock acquired the property, which now spans more than 1.5 million square feet across 2.296 acres, and put plans in motion for Hudson's Detroit, one of downtown Detroit's most ambitious ground-up developments in the last 50 years. The project consists of two architecturally distinct structures: a 12-story mid-rise building and a 685-foot tower, separated by a publicly accessible plaza, Nick Gilbert Way, that reconnects Woodward Avenue with Library and Farmer Streets and restores long-interrupted urban continuity in the downtown core.

Designed as a vibrant mixed-use destination, the Hudson's Site combines Class A office space, hospitality, residential, retail, food and beverage, event programming and activated public spaces within the high-density site. The Hudson's Site consists of two distinct buildings: a 12-story commercial "block" building and residential and hotel tower. The completed 12-story block building at 1240 Woodward Avenue (i.e., the Hudson's Site – Block Phase) delivers more than 400,000 square feet of new-to-market office space anchored by General Motors' global headquarters, alongside destination retail, "The Department at Hudson's Detroit" event venue and a Pine Hall rooftop lounge opening in 2026. The tower (i.e., the Hudson's Site – Tower Phase), set to open in 2027, will be the second tallest building in Michigan and will introduce The Detroit EDITION hotel, along with The Residences at The Detroit EDITION, featuring 96 high-rise condominiums. By the end of 2025, Hudson's Site has already demonstrated market traction through major national and regional events, retail openings, and high-profile office leasing, reinforcing the project as an anchor at the heart of the City.

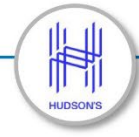
Hudson's Site has received notable awards and accolades. It received the CoStar Impact Award for Commercial Development of the Year in Detroit, recognizing its catalytic role along the Woodward corridor. National media coverage has underscored the project's symbolism and its urban design significance. The Associated Press described the project in "From rubble to revival, Detroiters hope new Hudson's development can help reshape the City" (October 2025). Fast Company wrote, in "Detroit's new skyscraper signals the City's back, baby" (October 2025), that the project introduces a striking new presence on the skyline. And the Architect's Newspaper, in "SHoP Architects reintroduces density, commerce, and public life to site of former Detroit department store" (published October 2025), praised the project for "reintroduc[ing] density, commerce, and public life" to a long-vacant block and for activating the public realm through Nick Gilbert Way.



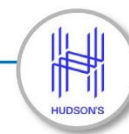
Source: the Developer.

The Hudson's Site consists of four tax parcels located at 1208 Woodward Avenue, Unit 1 and Unit 2, respectively.

Hudson's Site



Source: the Developer.



**Table 13 – Hudson's Site (Block Phase): Program Summary**  
(as of December 31, 2025)

<b>Program Component</b>	<b>Total USF</b>	<b>Occupied USF</b>	<b>Occupied %</b>
Office	342,340	315,731	92%
Event Space	74,132	74,132	100%
Food & Beverage	17,803	11,956*	67%*
Retail	11,444	8,797	77%

Source: the Developer.

\* Includes Pine Hall rooftop lounge which has executed a lease but has not yet begun occupancy.

**Table 14 – Hudson's Site (Block Phase): Largest Office Tenants**  
(as of December 31, 2025)

<b>Tenant</b>	<b>Leased USF</b>	<b>% of Category</b>	<b>Description</b>
General Motors	182,726	53%	NYSE-listed, Fortune 500 automaker
Rocket Companies / Rock Ventures	91,180	27%	NYSE-listed fintech and mortgage platform / family office
Ven Johnson Law	20,592	6%	National litigation firm
JP Morgan Chase / Accenture	21,234	6%	NYSE-listed, Fortune 500 financial institution and professional services firm

Source: the Developer.

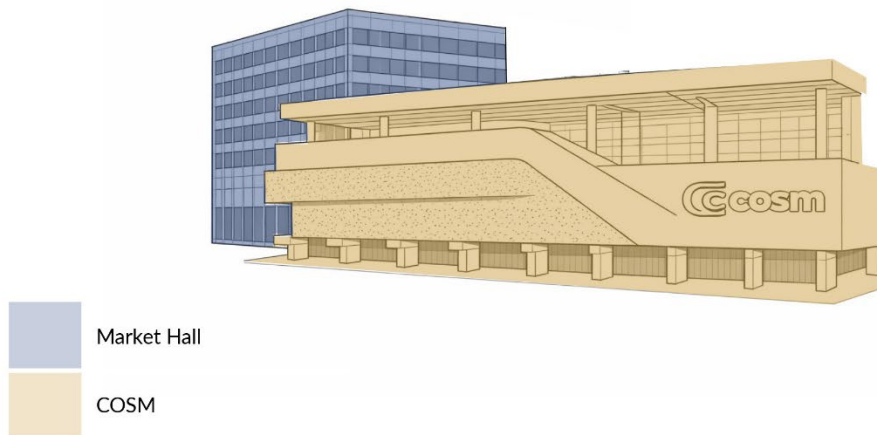
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## Development at Cadillac Square

The Development at Cadillac Square, formerly known as the Monroe Blocks, is a large-scale, ground-up redevelopment transforming 3.66 acres across two historic downtown blocks at one of Detroit's most visible and active crossroads. Bound by Monroe Street, Randolph Street, Bates Street, Cadillac Square, and Woodward Avenue, and directly adjacent to Campus Martius Park, the site was long characterized by surface parking lots, vacant parcels and underutilized structures despite its premier location in Detroit's Central Business District. Through a coordinated public-private effort with the City, the DDA and affiliates of Bedrock, the assemblage includes five tax parcels, reclaiming land value and restoring urban density at the City's civic core. The development sits at the gateway between Detroit's downtown core and Greektown, anchoring the transition from Campus Martius into a re-emerging mixed-use entertainment district.

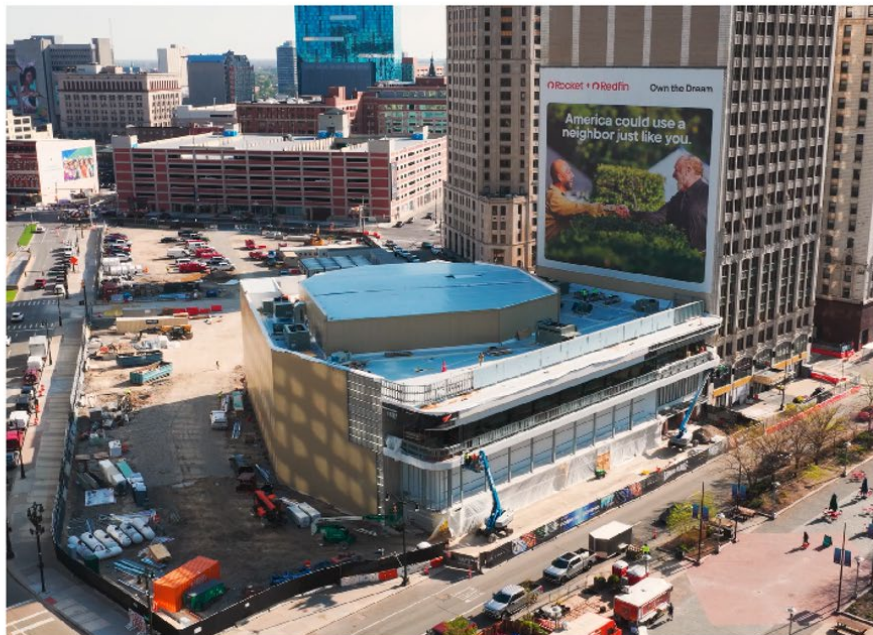
The Development at Cadillac Square will be anchored by Cosm, an immersive entertainment venue currently under construction and scheduled to open in September 2026. Housed within a massive LED dome, Cosm will present live sports and cultural programming through partnerships with global media partners, complemented by elevated food and beverage offerings designed to drive consistent visits. Complementing Cosm on the site are plans for a market hall and live event venue that will provide curated dining options, further strengthening the site as an all-day, year-round destination. Together, these elements position the Development at Cadillac Square as a catalytic investment, restoring vibrancy to two long-dormant blocks while reinforcing downtown Detroit's momentum as a nationally recognized center for placemaking, entertainment, and experiential urban development.



Source: the Developer.

The Development at Cadillac Square site consists of five tax parcels in the area bounded by Monroe Street, Randolph Street, Bates Street, Cadillac Square, and Woodward Avenue, as well as adjacent land.

## Development at Cadillac Square



Source: the Developer.

**Table 15 – Development at Cadillac Square: Program Summary**

Program Component	Total USF or Units
COSM	70,000
Market Hall	34,000
Retail (Phase 2)	42,000
Residential (Phase 2)	250 Units

Source: the Developer (as of December 31, 2025)

## PRO FORMA HISTORICAL REIMBURSEMENTS

The following tables set forth a pro forma presentation of historical reimbursements from Pledged State Tax Capture Revenues and Tax Increment Revenues for the Projects and Distinct Phases, reflecting the amounts described above under "INTRODUCTION – Pro Forma Historical Reimbursements," together with a summary of the applicable millages and taxable values used in calculating such Tax Increment Revenues. The figures shown in the Pro Forma Tax Increment Revenues tables below are net of required payments to the State Brownfield Redevelopment Fund, but not annual DBRA administrative fees which in the aggregate are \$100,000 per year.

### Reimbursements

**Table 16 – Pro Forma State Tax Capture Reimbursements (2023)**

Annual State Tax Capture Reimbursement Request Summary					
Reporting Year: 2023					
	One Campus Martius Expansion	Book Building and Book Tower	Hudson's Site	Development at Cadillac Square	Total
State Tax Capture Revenues					
<b>State Tax Capture Reimbursements Due for Reimbursement:</b>					
Income Tax Capture Revenues	\$ -	\$ 140,058.41	\$ -	\$ -	\$ 140,058.41
Withholding Tax Capture Revenues	\$ 1,474,050.15	\$ 61,817.33	\$ -	\$ -	\$ 1,535,867.48
Sales & Use Tax Capture Revenues	\$ -	\$ 300,628.36	\$ -	\$ -	\$ 300,628.36
<b>Total:</b>	<b>\$ 1,474,050.15</b>	<b>\$ 502,504.10</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,976,554.25</b>
<b>Reconciliation Account</b>					
Undisbursed Authority Beginning of Year					\$ -
Excess Revenue Beginning of Year					\$ -
Combined Annual Estimate (CAE)					\$ 15,398,880.00
Actual State Tax Capture Revenues Disbursed					\$ 1,976,554.25
Difference (CAE – Actual)					\$ 13,422,325.75
Undisbursed Authority End of Year					\$ 13,422,325.75
Excess Revenue End of Year					\$ -
<b>Compliance with Limits:</b>					
Combined Aggregate Limit:					\$ 307,977,593.00
Less Cumulative Historical Reimbursements:					\$ -
Less Reimbursements Requested this Reporting Year:					\$ 1,976,554.25
<b>Remaining Limit:</b>					<b>\$ 306,001,038.75</b>

Source: the Developer.

Note: the Combined Annual Estimate shown includes the portion applicable to the Development at Cadillac Square, which is accruing but not available until receipt of the Authorization to Commence Reimbursement.

**Table 17 – Pro Forma State Tax Capture Reimbursements (2024)**

Annual State Tax Capture Reimbursement Request Summary					
Reporting Year: 2024					
	One Campus Martius Expansion	Book Building and Book Tower	Hudson's Site	Development at Cadillac Square	Total
State Tax Capture Revenues					
<b>State Tax Capture Reimbursements Due for Reimbursement:</b>					
Income Tax Capture Revenues	\$ -	\$ 609,825.89	\$ -	\$ -	\$ 609,825.89
Withholding Tax Capture Revenues	\$ 1,503,531.15	\$ 197,541.74	\$ -	\$ -	\$ 1,701,072.89
Sales & Use Tax Capture Revenues	\$ -	\$ 1,274,957.21	\$ -	\$ -	\$ 1,274,957.21
<b>Total:</b>	<b>\$ 1,503,531.15</b>	<b>\$ 2,082,324.83</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,585,855.98</b>
<b>Reconciliation Account</b>					
Undisbursed Authority Beginning of Year					\$ 13,422,325.75
Excess Revenue Beginning of Year					\$ -
Combined Annual Estimate (CAE)					\$ 15,398,880.00
Actual State Tax Capture Revenues Disbursed					\$ 3,585,855.98
Difference (CAE – Actual)					\$ 11,813,024.02
Undisbursed Authority End of Year					\$ 25,235,349.77
Excess Revenue End of Year					\$ -
<b>Compliance with Limits:</b>					
Combined Aggregate Limit:					\$ 307,977,593.00
Less Cumulative Historical Reimbursements:					\$ 1,976,554.25
Less Reimbursements Requested this Reporting Year:					\$ 3,585,855.98
<b>Remaining Limit:</b>					<b>\$ 302,415,182.77</b>

Source: the Developer.

Note: the Combined Annual Estimate shown includes the portion applicable to the Development at Cadillac Square, which is accruing but not available until receipt of the Authorization to Commence Reimbursement.

**Table 18 – Pro Forma State Tax Capture Reimbursements (2025)**

Annual State Tax Capture Reimbursement Request Summary					
Reporting Year: 2025					
	One Campus Martius Expansion	Book Building and Book Tower	Hudson's Site	Development at Cadillac Square	Total
<b>State Tax Capture Revenues</b>					
<b>State Tax Capture Reimbursements Due for Reimbursement:</b>					
Income Tax Capture Revenues	\$ -	\$ 783,386.45	\$ -	\$ -	\$ 783,386.45
Withholding Tax Capture Revenues	\$ 1,533,601.77	\$ 219,525.92	\$ -	\$ -	\$ 1,753,127.69
Sales & Use Tax Capture Revenues	\$ -	\$ 1,380,603.14	\$ -	\$ -	\$ 1,380,603.14
<b>Total:</b>	<b>\$ 1,533,601.77</b>	<b>\$ 2,383,515.51</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,917,117.28</b>
<b>Reconciliation Account</b>					
Undisbursed Authority Beginning of Year	\$ 25,235,349.77				
Excess Revenue Beginning of Year	\$ -				
Combined Annual Estimate (CAE)	\$ 15,398,880.00				
Actual State Tax Capture Revenues Disbursed	\$ 3,917,117.28				
Difference (CAE – Actual)	\$ 11,481,762.72				
Undisbursed Authority End of Year	\$ 36,717,112.48				
Excess Revenue End of Year	\$ -				
<b>Compliance with Limits:</b>					
Combined Aggregate Limit:					\$ 307,977,593.00
Less Cumulative Historical Reimbursements:					\$ 5,562,410.23
Less Reimbursements Requested this Reporting Year:					\$ 3,917,117.28
<b>Remaining Limit:</b>					<b>\$ 298,498,065.48</b>

Source: the Developer.

Note: the Combined Annual Estimate shown includes the portion applicable to the Development at Cadillac Square, which is accruing but not available until receipt of the Authorization to Commence Reimbursement.

**Table 19 – Pro Forma Tax Increment Revenues: One Campus Martius Expansion (2023-25)**

Tax Year	OCM Expansion		
	2023	2024	2025
<b>Taxable Value</b>			
PA 210 Value	\$ -	\$ -	\$ -
OPRA Value	\$ -	\$ -	\$ -
NEZ N PRE Value	\$ -	\$ -	\$ -
NEZ N NPRE Value	\$ -	\$ -	\$ -
PRE Ad Valorem Value	\$ -	\$ -	\$ -
NPRE Ad Valorem Value	\$ 16,412,316	\$ 17,232,931	\$ 17,767,151
<b>Total Taxable Value</b>	<b>\$ 16,412,316</b>	<b>\$ 17,232,931</b>	<b>\$ 17,767,151</b>
Base Taxable Value	\$ -	\$ -	\$ -
<b>Incremental Tax Value</b>	<b>\$ 16,412,316</b>	<b>\$ 17,232,931</b>	<b>\$ 17,767,151</b>
<b>Taxes for Capturable Millages</b>			
PA 210 Taxes	\$ -	\$ -	\$ -
OPRA Taxes	\$ -	\$ -	\$ -
NEZ N PRE Taxes	\$ -	\$ -	\$ -
NEZ N NPRE Taxes	\$ -	\$ -	\$ -
PRE Ad Valorem Taxes	\$ -	\$ -	\$ -
NPRE Ad Valorem Taxes	\$ 502,765	\$ 543,952	\$ 560,093
<b>Total Taxes for Capturable Millages</b>	<b>\$ 502,765</b>	<b>\$ 543,952</b>	<b>\$ 560,093</b>
Base Taxes for Capturable Millages	\$ -	\$ -	\$ -
<b>Incremental Taxes for Capturable Millages</b>	<b>\$ 502,765</b>	<b>\$ 543,952</b>	<b>\$ 560,093</b>
State Brownfield Revolving Fund Fee (50% Applicable SET)	\$ (49,237)	\$ (51,699)	\$ (53,301)
<b>Net Incremental Taxes for Capturable Millages</b>	<b>\$ 453,528</b>	<b>\$ 492,254</b>	<b>\$ 506,792</b>

Source: the Developer.

**Table 20 – Pro Forma Tax Increment Revenues: Book Building and Book Tower (2023-25)**

Tax Year	Book Tower		
	2023	2024	2025
<b>Taxable Value</b>			
PA 210 Value	\$ -	\$ -	\$ -
OPRA Value	\$ -	\$ 16,745,900	\$ 17,125,800
NEZ N PRE Value	\$ -	\$ -	\$ -
NEZ N NPRES Value	\$ -	\$ -	\$ -
PRE Ad Valorem Value	\$ -	\$ -	\$ -
NPRES Ad Valorem Value	\$ 1,174,487	\$ 1,169,420	\$ 1,179,222
<b>Total Taxable Value</b>	<b>\$ 1,174,487</b>	<b>\$ 17,915,320</b>	<b>\$ 18,305,022</b>
Base Taxable Value	\$ 974,739	\$ 974,739	\$ 974,739
<b>Incremental Tax Value</b>	<b>\$ 199,748</b>	<b>\$ 16,940,581</b>	<b>\$ 17,330,283</b>
<b>Taxes for Capturable Millages</b>			
PA 210 Taxes	\$ -	\$ -	\$ -
OPRA Taxes	\$ -	\$ 401,902	\$ 411,019
NEZ N PRE Taxes	\$ -	\$ -	\$ -
NEZ N NPRES Taxes	\$ -	\$ -	\$ -
PRE Ad Valorem Taxes	\$ -	\$ -	\$ -
NPRES Ad Valorem Taxes	\$ 35,979	\$ 36,912	\$ 37,174
<b>Total Taxes for Capturable Millages</b>	<b>\$ 35,979</b>	<b>\$ 438,814</b>	<b>\$ 448,193</b>
Base Taxes for Capturable Millages	\$ 29,860	\$ 30,767	\$ 30,728
<b>Incremental Taxes for Capturable Millages</b>	<b>\$ 6,119</b>	<b>\$ 408,047</b>	<b>\$ 417,465</b>
State Brownfield Revolving Fund Fee (50% Applicable SET)	\$ (599)	\$ (50,822)	\$ (51,991)
<b>Net Incremental Taxes for Capturable Millages</b>	<b>\$ 5,520</b>	<b>\$ 357,225</b>	<b>\$ 365,474</b>

Source: the Developer.

**Table 21 – Pro Forma Tax Increment Revenues: Hudson's Site (2023-25)\***

Hudson's Block			Hudson's Tower			Total Hudson's Site		
2023	2024	2025	2023	2024	2025	2023	2024	2025
\$ -	\$ -	\$ 27,194,363	\$ -	\$ -	\$ 6,026,137	\$ -	\$ -	\$ 33,220,500
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,199,306	\$ 4,318,087	\$ 4,318,209	\$ 2,542,734	\$ 2,602,125	\$ 11,512,386	\$ 6,742,040	\$ 6,920,212	\$ 15,830,595
<b>\$ 4,199,306</b>	<b>\$ 4,318,087</b>	<b>\$ 31,512,572</b>	<b>\$ 2,542,734</b>	<b>\$ 2,602,125</b>	<b>\$ 17,538,523</b>	<b>\$ 6,742,040</b>	<b>\$ 6,920,212</b>	<b>\$ 49,051,095</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 4,199,306</b>	<b>\$ 4,318,087</b>	<b>\$ 31,512,572</b>	<b>\$ 2,542,734</b>	<b>\$ 2,602,125</b>	<b>\$ 17,538,523</b>	<b>\$ 6,742,040</b>	<b>\$ 6,920,212</b>	<b>\$ 49,051,095</b>
\$ -	\$ -	\$ 652,665	\$ -	\$ -	\$ 144,627	\$ -	\$ -	\$ 797,292
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 128,639	\$ 136,299	\$ 136,128	\$ 77,893	\$ 82,135	\$ 362,918	\$ 206,532	\$ 218,434	\$ 499,045
<b>\$ 128,639</b>	<b>\$ 136,299</b>	<b>\$ 788,792</b>	<b>\$ 77,893</b>	<b>\$ 82,135</b>	<b>\$ 507,545</b>	<b>\$ 206,532</b>	<b>\$ 218,434</b>	<b>\$ 1,296,337</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 128,639</b>	<b>\$ 136,299</b>	<b>\$ 788,792</b>	<b>\$ 77,893</b>	<b>\$ 82,135</b>	<b>\$ 507,545</b>	<b>\$ 206,532</b>	<b>\$ 218,434</b>	<b>\$ 1,296,337</b>
\$ (12,598)	\$ (12,954)	\$ (94,538)	\$ (7,628)	\$ (7,806)	\$ (52,616)	\$ (20,226)	\$ (20,761)	\$ (147,153)
<b>\$ 116,041</b>	<b>\$ 123,345</b>	<b>\$ 694,255</b>	<b>\$ 70,264</b>	<b>\$ 74,329</b>	<b>\$ 454,929</b>	<b>\$ 186,305</b>	<b>\$ 197,674</b>	<b>\$ 1,149,184</b>

Source: the Developer.

\* Tax Increment Revenues attributable to the Hudson's Site – Tower Distinct Phase accrue during construction but are not available for disbursement until such Distinct Phase is completed and receives an Authorization to Commence Reimbursement from the MSF. See "INTRODUCTION – Status of Projects and Distinct Phases" above.

**Table 22 – Pro Forma Tax Increment Revenues: Development at Cadillac Square (2023-25)**

Tax Year	DCS Block A			DCS Block B			Total DCS Block		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
<b>Taxable Value</b>									
PA 210 Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPRA Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NEZ N PRE Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NEZ N NPRE Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRE Ad Valorem Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NPRE Ad Valorem Value	\$ 3,557,610	\$ 3,670,500	\$ 3,784,284	\$ 2,897,321	\$ 2,867,300	\$ 2,797,721	\$ 6,454,931	\$ 6,537,800	\$ 6,582,005
<b>Total Taxable Value</b>	<b>\$ 3,557,610</b>	<b>\$ 3,670,500</b>	<b>\$ 3,784,284</b>	<b>\$ 2,897,321</b>	<b>\$ 2,867,300</b>	<b>\$ 2,797,721</b>	<b>\$ 6,454,931</b>	<b>\$ 6,537,800</b>	<b>\$ 6,582,005</b>
Base Taxable Value	\$ 307,701	\$ 307,701	\$ 307,701	\$ 260,130	\$ 260,130	\$ 260,130	\$ 567,831	\$ 567,831	\$ 567,831
<b>Incremental Tax Value</b>	<b>\$ 3,249,909</b>	<b>\$ 3,362,799</b>	<b>\$ 3,476,583</b>	<b>\$ 2,637,191</b>	<b>\$ 2,607,170</b>	<b>\$ 2,537,591</b>	<b>\$ 5,887,100</b>	<b>\$ 5,969,969</b>	<b>\$ 6,014,174</b>
<b>Taxes for Capturable Millages</b>									
PA 210 Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPRA Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NEZ N PRE Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NEZ N NPRE Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRE Ad Valorem Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NPRE Ad Valorem Taxes	\$ 108,982	\$ 115,858	\$ 119,296	\$ 88,755	\$ 90,505	\$ 88,196	\$ 197,736	\$ 206,364	\$ 207,492
<b>Total Taxes for Capturable Millages</b>	<b>\$ 108,982</b>	<b>\$ 115,858</b>	<b>\$ 119,296</b>	<b>\$ 88,755</b>	<b>\$ 90,505</b>	<b>\$ 88,196</b>	<b>\$ 197,736</b>	<b>\$ 206,364</b>	<b>\$ 207,492</b>
Base Taxes for Capturable Millages	\$ 9,426	\$ 9,712	\$ 9,700	\$ 7,569	\$ 8,211	\$ 8,200	\$ 17,395	\$ 17,923	\$ 17,900
<b>Incremental Taxes for Capturable Millages</b>	<b>\$ 99,556</b>	<b>\$ 106,146</b>	<b>\$ 109,596</b>	<b>\$ 80,786</b>	<b>\$ 82,295</b>	<b>\$ 79,995</b>	<b>\$ 180,342</b>	<b>\$ 188,440</b>	<b>\$ 189,591</b>
State Brownfield Revolving Fund Fee (50% Applicable SET)	\$ (9,750)	\$ (10,088)	\$ (10,430)	\$ (7,912)	\$ (7,822)	\$ (7,613)	\$ (17,661)	\$ (17,910)	\$ (18,043)
<b>Net Incremental Taxes for Capturable Millages</b>	<b>\$ 89,806</b>	<b>\$ 96,057</b>	<b>\$ 99,166</b>	<b>\$ 72,875</b>	<b>\$ 74,473</b>	<b>\$ 72,382</b>	<b>\$ 162,681</b>	<b>\$ 170,530</b>	<b>\$ 171,549</b>

Source: the Developer.

\* Tax Increment Revenues attributable to the Development at Cadillac Square Project accrue during construction but are not available for disbursement until such Distinct Phase is completed and receives an Authorization to Commence Reimbursement from the MSF. See "INTRODUCTION – Status of Projects and Distinct Phases" above.

**Millages**

The following table summarizes the applicable millage rates by taxing jurisdiction for the Transformational Project Sites and identifies which millages are available for capture as Tax Increment Revenues under the Bedrock TBP. It also presents the adjusted millage rates for each year, reflecting the impact of applicable tax abatements (including NEZ, PA 210, and OPRA) on the underlying taxable value. In Tables 19-22, the taxable value is broken out into components which qualify for the applicable abatement and therefore a reduced applicable millage as shown in Table 23. For Tax Increment Revenue, the applicable millage for the base taxes is shown as "NPRE Ad Valorem." For more on abatements, see "Reimbursement Calculations – Tax Increment Revenues" above.

**Table 23 – Historical Millages (2023-25)**

Taxing Jurisdiction	PTIR Capturable (Y/N)	2023										2024										2025									
		NPRE Ad Valorem	PRE Ad Valorem	PA 210	OPRA	NEZ N NPRE	NEZ N PRE	NEZ R NPRE	NPRE Ad Valorem	PRE Ad Valorem	PA 210	OPRA	NEZ N NPRE	NEZ N PRE	NEZ R NPRE	NPRE Ad Valorem	PRE Ad Valorem	PA 210	OPRA	NEZ N NPRE	NEZ N PRE	NEZ R NPRE									
School Operating	Y	18.0000	-	18.0000	18.0000	5.86479	-	-	18.0000	-	18.0000	18.0000	5.62955	-	-	17.04300	-	17.04300	17.04300	5.30035	-	-									
State Education	Y	6.00000	6.00000	6.00000	6.00000	1.95493	1.62088	-	6.00000	6.00000	6.00000	1.87652	1.54130	-	-	6.00000	6.00000	6.00000	6.00000	1.86599	1.51174	-									
Wayne County Operating - Winter	Y	0.97430	0.97430	-	-	0.31745	0.26320	-	0.97950	0.97950	-	0.30634	0.25162	-	-	0.98290	0.98290	-	-	0.30568	0.24765	-									
Wayne County Parks - Winter	Y	0.24200	0.24200	-	-	0.07885	0.06538	-	0.24330	0.24330	-	0.07609	0.06250	-	-	0.24420	0.24420	-	-	0.07595	0.06153	-									
Wayne County Jail - Winter	Y	0.92780	0.92780	-	-	0.30230	0.25064	-	0.93270	0.93270	-	0.29170	0.23959	-	-	0.93580	0.93580	-	-	0.29103	0.23578	-									
Wayne County RESA	Y	0.09460	0.09460	-	-	0.03082	0.02556	-	0.09520	0.09520	-	0.02346	0.01960	-	-	0.09560	0.09560	-	-	0.02373	0.02009	-									
Wayne County RESA SP ED	Y	3.31460	3.31460	-	-	1.07997	0.89543	-	3.33280	3.33280	-	1.04234	0.85614	-	-	3.34430	3.34430	-	-	1.04007	0.84262	-									
Wayne County Special RESA ENH	Y	1.97090	1.97090	-	-	0.64213	0.53340	-	1.98120	1.98120	-	0.61563	0.50894	-	-	1.98760	1.98760	-	-	0.61814	0.50079	-									
General City Operating	N	19.81230	19.81230	-	-	6.45528	5.35222	-	19.81230	19.81230	-	6.19636	5.08945	-	-	19.95200	19.95200	-	-	6.20504	5.02704	-									
Library	N	4.59820	4.59820	-	-	1.49819	1.24219	-	4.59820	4.59820	-	1.43810	1.18120	-	-	4.63070	4.63070	-	-	1.44014	1.16674	-									
Wayne County Operating - Summer	N	5.56220	5.56220	-	-	1.81229	1.50261	-	5.59130	5.59130	-	1.74870	1.43631	-	-	5.60990	5.60990	-	-	1.74467	1.41345	-									
Huron Clinton Metropolitan Authority (HCMA)	N	0.20500	0.20500	-	-	0.06679	0.05538	-	0.20620	0.20620	-	0.06449	0.05297	-	-	0.20700	0.20700	-	-	0.06438	0.05216	-									
School Debt	N	13.00000	13.00000	-	-	1.03859	0.86112	-	13.00000	13.00000	-	1.00215	0.82313	-	-	13.00000	13.00000	-	-	1.00148	0.81135	-									
Bond Debt	N	13.00000	13.00000	-	-	4.23568	3.51190	-	13.00000	13.00000	-	4.06579	3.33948	-	-	13.00000	13.00000	-	-	4.04298	3.27544	-									
DIA Tax	N	4.00000	4.00000	-	-	1.30329	1.08058	-	4.00000	4.00000	-	2.18927	1.79818	-	-	4.00000	4.00000	-	-	2.48799	2.01565	-									
DIA Tax	N	0.19680	0.19680	-	-	0.06412	0.05116	-	0.19790	0.19790	-	0.06189	0.05084	-	-	0.19860	0.19860	-	-	0.06176	0.05034	-									
Zoo Tax	N	0.09820	0.09820	-	-	0.03200	0.02653	-	0.09880	0.09880	-	0.03090	0.02538	-	-	0.09920	0.09920	-	-	0.03085	0.02499	-									
DDA	N	0.92850	0.92850	-	-	0.30253	0.25083	-	0.92850	0.92850	-	0.29039	0.23852	-	-	0.92850	0.92850	-	-	0.28876	0.23394	-									
<b>Total Millages</b>		<b>81.12290</b>	<b>81.12290</b>	<b>24.00000</b>	<b>24.00000</b>	<b>27.08000</b>	<b>17.59000</b>		<b>86.20220</b>	<b>86.20220</b>	<b>24.00000</b>	<b>24.00000</b>	<b>26.96000</b>	<b>17.52000</b>		<b>86.47950</b>	<b>86.47950</b>	<b>23.04300</b>	<b>23.04300</b>	<b>26.89500</b>	<b>17.49500</b>										
<b>PTIR Capturable Millages</b>		<b>31.52410</b>	<b>31.52410</b>	<b>24.00000</b>	<b>24.00000</b>	<b>10.27124</b>	<b>6.35448</b>		<b>31.56470</b>	<b>31.56470</b>	<b>24.00000</b>	<b>24.00000</b>	<b>9.87196</b>	<b>6.48454</b>		<b>30.63340</b>	<b>30.63340</b>	<b>23.04300</b>	<b>23.04300</b>	<b>9.52694</b>	<b>6.42419</b>										

Source: the Developer.

Tax Increment Revenues are calculated by applying the applicable millage rates to the taxable value of the property. In Michigan, taxable value is the basis for property taxation and is generally the lesser of (i) assessed value (which is commonly equal to 50% of true cash value) or (ii) capped value, which limits annual increases in taxable value to the lesser of 5% or the rate of inflation, unless there is a transfer of ownership or certain additions, in which case the taxable value may be reset.

Millage rates are expressed in mills, with one mill equal to \$1 of tax per \$1,000 of taxable value. Accordingly, property taxes (and resulting Tax Increment Revenues) are determined by multiplying the taxable value by the applicable millage rates and dividing by 1,000.

## SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS

### General

The Series 2026 Bonds, together with any Additional Bonds (collectively, the "Bonds"), are secured by a pledge and assignment of the Trust Estate under the Indenture. The Bonds are not and shall never constitute general obligations of the Issuer, but are special, limited obligations payable solely from the Trust Estate. The Issuer is not obligated to pay the principal of, premium, if any, or interest on the Bonds, or any related costs, except from the Trust Estate, and shall not be liable, directly or indirectly, for any costs, expenses, losses, damages, claims, or actions of any kind arising out of or relating to the Indenture, the Bonds, or the Financing Agreement, except to the extent of amounts actually received under the Assignment. Under the Assignment, the Developer pledges, assigns, conveys, transfers and grants to the Trustee a security interest in, and all right, title and interest of the Developer in, to and under, the Reimbursement Agreement and all Pledged Tax Capture Revenues.

### The Indenture

#### Pledge of Trust Estate

Pursuant to the Indenture, the Issuer grants, conveys, pledges and assigns to the Trustee and its successors in trust, (i) all right, title and interest of the Issuer in and to the funds created under the Indenture (excluding the Rebate Fund), and all amounts therein, including investment earnings (excluding the Unassigned Rights); (ii) all right, title and interest of the Issuer in and to the Assignment and the amounts payable to the Issuer under the Assignment (excluding the Unassigned Rights); together with all related property and amounts deposited with the Trustee (other than amounts expressly excluded), collectively defined as the "Trust Estate." The pledge of the Trust Estate secures the payment of principal of, interest on, and any premium on the Bonds and the performance of the Issuer's covenants under the Indenture and the Bonds. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture, Granting Clauses)."

#### Funds and Accounts

The Indenture authorizes and establishes certain funds and accounts for the Series 2026 Bonds, as formally designated in the Indenture and as summarized below for convenience of reference:

- (a) a Capital Improvements Fund, with a Series 2026 Eligible Capital Improvements Account;
- (b) a Revenue Fund,
- (c) a Bond Fund, with the following accounts and subaccounts:
  - (i) an Interest Account, with a Series 2026 Interest Account;
  - (ii) a Principal Account, with a Series 2026 Principal Account;
  - (iii) a Redemption Account, with a Series 2026 Redemption Account;
  - (iv) a Reserve Account, with a Series 2026 Reserve Account;
- (d) a Bond Issuance Expense Fund, with a Series 2026 Bond Issuance Expense Account; and
- (e) a Rebate Fund, with a Series 2026 Rebate Account.

The Trustee is authorized to establish additional accounts or subaccounts in each of the Funds if necessary to keep the proceeds of one Series of Bonds separate from the proceeds of any other Series of Bonds. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture §§ 4.3, 4.7; First Supplemental Indenture § 4.2)."

### **Capital Improvements Fund**

The Indenture provides that the Trustee is hereby authorized and directed to make disbursements from the Capital Improvements Fund pursuant to disbursement requests in accordance with and as may be required by the provisions of the Financing Agreement. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture § 4.8)." See also "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – The Financing Agreement – Disbursements from the Capital Improvements Fund" below.

### **Revenue Fund**

The Indenture provides that, in accordance with the Assignment, reimbursement payments made pursuant to the Reimbursement Agreement by the DBRA, the MSF and Treasury constituting Pledged Tax Capture Revenues are to be made directly to the Trustee for the account of the Issuer and deposited in the Revenue Fund for application in accordance with Section 4.5 of the Indenture. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture §§ 4.1, 4.3)."

### **Bond Fund**

The Indenture provides that all disbursements from the Revenue Fund shall be deposited into the Bond Fund and held and withdrawn by the Trustee solely for the purposes described below. Amounts in the Bond Fund shall be held in trust by the Trustee, and so long as the principal of, premium, if any, or interest on any Bonds shall remain unpaid, no moneys shall be withdrawn from the Bond Fund except for payment of principal and interest and any premium on Bonds or as otherwise permitted below. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture § 4.3)."

### **Flow of Funds**

Under the Indenture, "Base Redemption Amount" means, for each Series of Bonds, such amount as may be required to fund a special mandatory redemption of the Bonds on the next Special Mandatory Redemption Date in an amount equal to the greater of (i) the corresponding amount as shown under the column heading "Projected Base Redemption Amount" and (ii) the amount needed so that the aggregate principal amount of such Series of Bonds redeemed as of such Special Mandatory Redemption Date will be equal to the corresponding amount as shown under the column heading "Base Cumulative Redemption Amount" set forth in Exhibit B to the Indenture (reproduced as APPENDIX G attached hereto), as it may be supplemented upon the issuance of Additional Bonds as provided in the Indenture.

Under the Indenture, "Maximum Annual Redemption Amount" means, for each Series of Bonds, such amount as may be required to fund a special mandatory redemption of the Bonds on the next Special Mandatory Redemption Date so that the aggregate principal amount of such Series of Bonds redeemed as of such Special Mandatory Redemption Date will be equal to the corresponding amount as shown under the column heading "Maximum Cumulative Redemption Amount" set forth in Exhibit B to the Indenture (reproduced as APPENDIX G attached hereto), as it may be supplemented upon the issuance of Additional Bonds as provided in the Indenture.

All moneys deposited in the Revenue Fund are required to be disbursed by the Trustee on or before the 15th of each month and on the Business Day prior to each Interest Payment Date, commencing July 15, 2026, in the following order of priority:

- FIRST: for payment of all Annual Charges and any other fees and expenses to which the Trustee, Registrar and any Paying Agent and the Administrator are entitled to pursuant to the Indenture and the Administration Agreement, and to the payment of any other fees and expenses to which the Issuer is entitled to pursuant to the Indenture in accordance with a written request of the Issuer;
- SECOND: to the Rebate Fund as the Trustee is directed in writing by the Developer to maintain the tax-exempt status of the Tax-Exempt Bonds;

- THIRD: to the Interest Account of the Bond Fund for the payment of interest on the Bonds on the next Interest Payment Date;
- FOURTH: to the Principal Account of the Bond Fund for the payment of principal and premium due, if any, on the Bonds on the next October 1;
- FIFTH: If the next Interest Payment Date is October 1, to the Interest Account for the payment of interest on the Bonds on the Interest Payment Date succeeding the next Interest Payment Date;
- SIXTH: to the Redemption Account of the Bond Fund the Base Redemption Amount for each Series of Bonds (to be deposited in the subaccount of the Redemption Account established for such Series), in order of their issuance;
- SEVENTH: to the Reserve Account for the payment of any amounts needed to fund the Reserve Account to the Reserve Requirement pursuant to Section 4.4(b) of the Indenture, which amount shall be applied to the subaccount of the Reserve Account for each Series of Bonds based on the proportion that the amount of Outstanding Bonds of such Series bears to the total amount of Outstanding Bonds;
- EIGHTH: to the Redemption Account of the Bond Fund the Maximum Annual Redemption Amount for each Series of Bonds (to be deposited in the subaccount of the Redemption Account established for such Series), in order of their issuance; and
- NINTH: to reimburse the Developer for unreimbursed costs it has incurred with respect to Eligible Activities in accordance with the Reimbursement Agreement, upon receipt of a request substantially in the form attached as Exhibit C to the Indenture, signed by a Developer Representative.

See "APPENDIX G – SPECIAL MANDATORY REDEMPTION DATES AND BASE AND MAXIMUM REDEMPTION SCHEDULES."

The Indenture provides that if the DBRA shall have deposited moneys or Permitted Investments in the Bond Fund in an amount sufficient, or which together with other moneys available therefor under any terms of this Indenture are sufficient, to redeem all of the principal amount of the Bonds, the Issuer, at the request of the Developer, shall forthwith take all steps necessary under the applicable redemption provisions to effect the redemption of not less than all the principal amount of the Bonds. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture §§ 4.5)."

### **Reserve Account**

The Master Indenture provides that Reserve Requirement means, an amount, determined at the time of issuance any Series of Bonds, not to exceed (for Tax-Exempt Bonds) the least of (i) 10% of the original principal amount of such Bonds, (ii) 125% of the average annual debt service on such Bonds, or (iii) 100% of the Maximum Annual Debt Service payable on such Bonds; provided the Debt Service Reserve Requirement for any Series of Additional Bonds that are Tax-Exempt Bonds may be revised to a lesser amount in accordance with requirements of Regulations specifying the maximum amount in a reserve fund permitted to be invested without regard to investment yield.

Upon delivery of the Series 2026 Bonds, there shall be deposited into the Series 2026 Reserve Account, from proceeds of the Series 2026 Bonds, an amount equal to the Series 2026 Reserve Requirement of \$9,026,391.\*

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\* Preliminary, subject to change.

Money on hand in the Series 2026 Reserve Account may be used only to pay for the "FIRST" through "FIFTH" purposes described above under "– Flow of Funds." The Trustee is required to value the Reserve Account on each May 1 and provide written notice of such value to the Developer. If at any time the balance in the Reserve Account is less than the Reserve Requirement, such deficiency is required to be restored in accordance with the Indenture in order to replenish the Reserve Account. On each Interest Payment Date, if the balance on hand in the Reserve Account exceeds the Reserve Requirement, the Trustee is required to transfer such excess on deposit in the Reserve Account to the Bond Fund. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture § 4.4)."

### **Rebate Fund**

The Indenture directs the Trustee to establish and maintain a separate fund designated as the Rebate Fund. Within the Rebate Fund, the Trustee is required to maintain such accounts as shall be necessary in order to comply with the terms and requirements of the Tax Agreement. Subject to the transfer provisions set forth in the Indenture, all money at any time deposited in the Rebate Fund is required to be held by the Trustee in trust, to the extent required pursuant to any relevant Tax Agreement, for payment to the federal government of the United States of America, and neither the Issuer nor the owner of any Bonds shall have any rights or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by the Indenture and by any relevant Tax Agreement. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture § 4.9)."

### **Additional Bonds**

#### **General**

The Indenture provides that any Additional Bonds shall be on a parity with Outstanding Bonds as to the assignment to the Trustee of the Issuer's right, title and interest in the Trust Estate for the payment of debt service on the Bonds; provided, that nothing in the Indenture prevents the payment of debt service on any series of Additional Bonds from: (i) being otherwise secured and protected from sources or by property or instruments not applicable to the Bonds and any one or more Series of Additional Bonds; or (ii) not being secured and protected from sources or by property or instruments not applicable to the Bonds and any one or more Series of Additional Bonds.

#### **Additional Bonds to Finance Eligible Capital Improvements**

The Issuer may issue Additional Bonds and grant such proceeds to the Developer pursuant to the Financing Agreement in order to finance or reimburse the costs of additional Eligible Capital Improvements and other Financing Purposes, provided that the following conditions are satisfied:

- (i) Special mandatory redemptions of the Outstanding Bonds have occurred in an amount equal to or in excess of the amount shown in the Base Cumulative Redemption Schedule;
- (ii) the Trustee receives a report of the Underwriter demonstrating that future projected Pledged Tax Capture Revenues provided by the Revenue Consultant are expected to allow for the final special mandatory redemption of the Outstanding Bonds on or before the final Special Mandatory Redemption Date shown on the Base Cumulative Redemption Schedule; and
- (iii) the Trustee receives from the Underwriter of the Additional Bonds a report demonstrating that future projected Pledged Tax Capture Revenues provided by the Revenue Consultant (based on 77% of the Pledged Tax Capture Revenues projected for the term of the Additional Bonds) are expected to permit the redemption of the Outstanding Bonds and the Additional Bonds on or before their final Stated Maturities;
- (iv) the Trustee receives from the Underwriter for the Additional Bonds a Base Cumulative Redemption Schedule for the Additional Bonds projecting Base Annual Redemption Amounts resulting from the application of 95% of the Pledged Tax Capture Revenues projected in each year to the flow of funds (described under "– Flow of Funds" above) based on projections of Pledged Tax Capture Revenues contained in a report of the Revenue Consultant;

- (v) no Event of Default has occurred and is continuing and the Debt Service Reserve for all Outstanding Bonds is, and will be at the time of closing, fully funded; and
- (vi) the Trustee receives a written certification from the Developer of the Maximum Cumulative Redemption Schedule, if any, for the Additional Bonds or confirmation that such Additional Bonds will not have a Maximum Annual Redemption Amount.

See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture § 3.17)."

The Special Mandatory Redemption Dates, Base Cumulative Redemption Schedule and Maximum Cumulative Redemption Schedule for the Series 2026 Bonds are set forth in "APPENDIX G – SPECIAL MANDATORY REDEMPTION DATES AND BASE AND MAXIMUM REDEMPTION SCHEDULES."

### **Refunding Indebtedness**

The Issuer may issue Additional Bonds for the purpose of refunding any outstanding Bonds and financing the funding of related reserve funds, costs of issuance and other costs related to such refunding; provided that the Developer consents to such refunding and certifies in writing to the Trustee that the net effect of such issuance and refunding will not increase the aggregate Debt Service on Bonds in any subsequent Fiscal Year. Additional Bonds issued for refunding purposes must also meet the conditions described in (ii) through (iv) in "– Additional Bonds to Finance Eligible Capital Improvements" above.

### **Conditions Precedent**

Under the Indenture, before the Trustee shall authenticate and deliver any Additional Bonds, the Trustee shall receive the following items:

- (i) Duly executed counterparts of (1) amendments or supplements to the Financing Agreement relating to the Eligible Capital Improvements to be financed or refinanced from the proceeds of the Additional Bonds then to be issued, and (2) a Supplemental Indenture providing for the issuance of and the terms and conditions of the Additional Bonds;
- (ii) Amendments to the Base Cumulative Redemption Schedule and Maximum Cumulative Redemption Schedule set forth at Exhibit B to the Master Indenture, which satisfy the conditions described in (iv) above under "– Additional Bonds to Finance Eligible Capital Improvements";
- (iii) A written order of the Issuer as to the delivery of the Additional Bonds, signed by an Issuer Representative;
- (iv) A copy of the resolution duly adopted by the Issuer authorizing: (1) the execution and delivery of the amendment or supplement to the Assignment, the Bond Purchase Agreement with the Underwriter and the Supplemental Indenture, each relating to the Additional Bonds and (2) the issuance of the Additional Bonds;
- (v) An opinion of Bond Counsel to the effect that: (1) the Additional Bonds to be delivered will be legal, valid and binding obligations of the Issuer in accordance with their terms and will be secured under the Indenture equally and on a parity (except as otherwise permitted in the Indenture) with all other Bonds at the time Outstanding under the Indenture as to the assignment to the Trustee of the Trust Estate; (2) the issuance of such Additional Bonds will not result in the inclusion of interest on any Tax-Exempt Bonds then Outstanding in gross income for federal income tax purposes; and, (3) if such Additional Bonds are intended to be Tax-Exempt Bonds, that the interest on such Additional Bonds will be excluded from gross income for federal income tax purposes;

- (vi) A written Opinion of Counsel to the Developer, which counsel shall be reasonably satisfactory to the Issuer, to the effect that any amendments or supplements to the Assignment have been duly authorized, executed and delivered by the Developer, and that all of such items constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms, subject to exceptions reasonably satisfactory to the underwriter of such Additional Bonds for bankruptcy, insolvency and similar laws and the application of equitable principles;
- (vii) If the Bonds then Outstanding are then rated by one or more Rating Agencies, (1) such Rating Agency confirms in writing that the issuance of such Additional Bonds will not cause the rating on such Bonds then Outstanding to be lowered or withdrawn and (2) unless the Trustee is provided with a letter from a Rating Agency rating Outstanding Bonds that upon issuance of the Additional Bonds, the rating on the Outstanding Bonds (including the Additional Bonds) will not be lower than an Investment Grade Rating, an investor letter, in form satisfactory to the Issuer, from each of the purchasers of the Additional Bonds as may be required by the Issuer; and
- (viii) Certificates of an Authorized Representative of the Developer which shall:
  - (1) state the general purpose for which the Additional Bonds will be issued;
  - (2) state the maximum aggregate principal amount of Additional Bonds to be issued, the maturity date or dates thereof, and the interest rate or rates with respect thereto; and
  - (3) state that all conditions precedent specified in the Indenture and in the Financing Agreement have been satisfied.

Under the Indenture, when (1) the documents listed above have been received by the Trustee, and (2) the Additional Bonds have been executed and authenticated, the Trustee shall deliver the Additional Bonds to or upon the order of the initial purchaser(s) thereof, but only upon payment to the Trustee of the specified amount (including, without limitation, any accrued interest) set forth in the order to which reference is made above. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture § 3.17)."

**Reports from the Trustee**

The Indenture provides that the Trustee furnish to the Issuer, the Administrator and Developer the following reports:

- (i) Monthly, no later than the 15th of each month, and annually, no later than 30 days after the end of the Issuer's Fiscal Year, a report on the status of each of the funds and accounts which are held by the Trustee under the Indenture, showing at least the balance in such fund or account, the total deposits to and the total disbursements from each such fund or account, and the dates of such deposits and disbursements; and
- (ii) Within 35 days after each Special Mandatory Redemption Date, a report substantially in the form attached as Exhibit F to the Continuing Disclosure Agreement, containing certain information as to Bonds redeemed and Reserve Account balances as of such Special Mandatory Redemption Date, after taking into consideration any redemption of Bonds on such Special Mandatory Redemption Date. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Master Indenture § 4.15)."

## **The Assignment**

### **General**

Pursuant to the Assignment, the Developer assigns, transfers and conveys to and in favor of the Trustee, to the extent assignable, all of the Developer's right, title and interest in, to and under the Pledged Tax Capture Revenues and the Reimbursement Agreement.

The Assignment provides that it is given for the purpose of securing the payment of all sums, including, without limitation, the payment and satisfaction of principal and interest due under the Indenture pursuant to its terms, which are now or at any time due thereunder, and the performance and discharge of the obligations and covenants of the Developer contained in the Reimbursement Agreement and any modifications or amendments thereof. Under the Assignment, the Trustee grants to the Developer a revocable license to enjoy the benefits of and enforce the Reimbursement Agreement. The Assignment further provides that, so long as there exists no Event of Default (as defined in the Assignment) beyond any applicable notice and cure period, the Developer will have the right under such license to enjoy the benefits of and enforce the Reimbursement Agreement. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Assignment § 1)."

### **Direct Payment of Pledged Tax Capture Revenues to the Trustee**

The Assignment provides that the Developer will direct the MSF, DBRA and Treasury to pay Pledged Tax Capture Revenues to the Trustee while Bonds are outstanding. On the date of the Assignment, the Developer agrees to deliver to the MSF, the DBRA and Treasury an Irrevocable Written Direction Regarding Payment of Pledged Tax Capture Revenues (in the form attached to the Assignment as Exhibit A). See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Assignment § 2)."

## **The Financing Agreement**

### **Grant of Proceeds**

Under the Financing Agreement the Issuer grants the proceeds of the Series 2026 Bonds to the Developer. The Financing Agreement provides that as security for repayment of the Series 2026 Bonds, the Developer and the Trustee have entered into the Assignment Agreement pursuant to which the Developer has (a) pledged, set over, assigned, and granted a security interest to the Trustee in the Pledged Tax Capture Revenues and all funds at any time deposited in the Capital Improvements Fund, and (b) directed the MSF, the DBRA, and Treasury, as applicable, to pay Pledged Tax Capture Revenues directly to the Trustee. Under the Financing Agreement, the Developer authorizes and directs the Trustee to hold such funds as bailee and custodian for the Issuer with respect to the Pledged Tax Capture Revenues and Capital Improvements Fund and to invest and disburse such funds in accordance with the Indenture and the Financing Agreement until such time as the Series 2026 Bonds are no longer outstanding in accordance with the Indenture. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Financing Agreement § 3.02)."

### **Disbursements from the Capital Improvements Fund**

Under the Financing Agreement, the Trustee is authorized and directed to make payments from the Capital Improvements Fund, as requested by the Developer: (i) to pay third parties for amounts due and owing to such third parties with respect to any Eligible Capital Improvement Costs, and (ii) to reimburse the Developer for any Eligible Capital Improvement Costs paid directly by the Developer. The Developer shall request such payments and reimbursements by submitting disbursement requests to the Trustee in substantially the form attached as Exhibit A to the Financing Agreement. The Financing Agreement provides that the Issuer and the Trustee may rely fully on such disbursement requests and are not required to make any investigation in connection therewith; provided, however, that duly authorized representatives of the Issuer or the Trustee may, at reasonable times, inspect the invoices, statements, and related materials which are the basis for the Developer's requisition for payment.

All records of Eligible Capital Improvement Costs paid or incurred by the Developer shall, upon the request of the Issuer or the Trustee, be subject to audit by the Issuer or the Trustee's auditors. Under the Financing Agreement, if amounts paid by the Trustee with respect to the Project exceed the Eligible Capital Improvement Costs paid or incurred by the Developer, the Developer shall promptly pay to the Trustee, for deposit into the Capital Improvements Fund, an amount equal to such overpayment. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Financing Agreement § 4.02)."

#### **Insufficient Project Improvement Fund Moneys**

Under the Financing Agreement, in the event that moneys in the Capital Improvements Fund available for payment of the Eligible Capital Improvement Costs are insufficient to pay the Eligible Capital Improvement Costs in full, the Developer agrees to pay all of that portion of the Eligible Capital Improvement Costs as may be in excess of the moneys available therefor in the accounts established in the Capital Improvements Fund. The Financing Agreement provides that the Issuer does not make any warranty, either express or implied, that the moneys which will be paid into the Capital Improvements Fund will be sufficient to pay all such Eligible Capital Improvement Costs. In the Financing Agreement, the Developer agrees that if, after exhaustion of the moneys in the Capital Improvements Fund, the Developer pays remaining Eligible Capital Improvement Costs it shall not be entitled to reimbursement therefor from the Issuer or from the Trustee or from the Holders of any of the Series 2026 Bonds. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Financing Agreement § 4.03)."

#### **Developer Obligations Unconditional**

The Financing Agreement provides that the obligations of the Developer to assign the Pledged Tax Capture Revenues to the Trustee as assignee of the Issuer, to make the other payments pursuant to the Financing Agreement, and to perform and observe the other agreements and covenants on its part contained in the Financing Agreement and the Indenture shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. The Financing Agreement provides that until such time as the Debt Service shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Developer (a) shall perform and observe all of its covenants, conditions, and agreements contained in the Financing Agreement and the Indenture, and (b) except as otherwise provided in the Financing Agreement, shall not terminate the Financing Agreement for any cause. Under the Financing Agreement, the Developer waives, to the extent permitted by applicable law, any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, or limit its liability under the Financing Agreement, except in accordance with the express terms thereof. The Financing Agreement provides that the Owners of the Series 2026 Bonds shall be entitled to rely upon the above-described agreements, covenants, and representations notwithstanding any other agreement to the contrary and regardless of the validity of the remainder of the Financing Agreement or any other agreement. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Financing Agreement § 3.03)."

#### **Assignment; Sale of a Project**

The Financing Agreement provides that except upon a written consent of greater than 50% of the Owners of the Series 2026 Bonds or as described below, the Financing Agreement may not be assigned as a whole or in part by the Developer. Notwithstanding the foregoing, provided that the Developer is not in default under any terms of the Developer's Documents, the Developer may assign its obligations under the Financing Agreement to a bona fide purchaser of a Project, provided that the purchaser agrees to assume and comply with all of the obligations of Developer under the Developer's Documents with respect to such Project and such assignment has been made in compliance with the terms of the Reimbursement Agreement. Under the Financing Agreement, the Developer is required to provide written notice to the Trustee and Issuer of such a transaction and the Developer, Trustee, Issuer and the purchaser shall execute documentation evidencing the assignment of Developer's obligations to the purchaser in form and substance acceptable to the Issuer and the Trustee. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS (Financing Agreement § 7.01)."

## Restrictions on Amendments

The Financing Agreement provides that the Developer shall not amend or permit the Financing Agreement, the Assignment Agreement or the Reimbursement Agreement to be amended or any deadline thereunder to be extended, or seek any amendment to the scope or duration of any tax abatement described in the Work Plan and awarded to a Project, without the prior written consent of the Trustee; provided, however, notwithstanding anything to the contrary contained in the Financing Agreement, no consent of the Trustee shall be required in connection with: (i) any amendment to the Reimbursement Agreement relating to the DCS TBP Plan Update (defined below) and the election of safe harbor factors for the Development at Cadillac Square Project; (ii) any amendment to the Reimbursement Agreement which incorporates changes in law or MSF policy for the administration of transformational brownfield plans under Act 381; provided that the Developer shall provide the Trustee with a certificate of an authorized officer of the Developer that such amendments will not adversely affect the collection of Pledged Tax Capture Revenues; or (iii) any amendment to or extension under the Reimbursement Agreement or any modifications to the property tax abatement terms that would cause a Project to produce Tax Capture Revenues equal to or greater than the Tax Capture Revenues in each year as projected on the date of the Financing Agreement, as demonstrated by a report prepared by a Revenue Consultant.

As used in the Financing Agreement, "DCS TBP Plan Update" refers to any amendment to the Bedrock TBP (a) to update the description of the capital investment and costs of Eligible Activities related to the Development at Cadillac Square Project and the projected Tax Capture Revenues related thereto or (b) that may be required by the MSF, Treasury, or by law, and does not materially impair the value of the Pledged Tax Capture Revenues.

## PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS\*

The following discussion describes the assumptions (the "Structuring Assumptions") used by the Underwriters to calculate the projected average life of the Series 2026 Bonds pursuant to the special mandatory redemption provisions under the various cases described below. Potential investors are cautioned that the information in this section of this Limited Offering Memorandum constitutes forward-looking statements as described above under "INTRODUCTION – Forward-Looking Statements." No guaranty or assurance can be made that such projections will correspond with the actual results achieved in the future.

### Structuring Assumptions

#### General

The Structuring Assumptions described in this section were prepared by the Underwriters. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur. Actual results achieved will vary from the results based on the Structuring Assumptions, and the variations may be material. If actual results are materially different from those assumed, they will have a material effect on the projections set forth in this section.

**Case I.** Assumes Pledged Tax Capture Revenues are received as projected by Revenue Consultant in the "Completed Projects Only" scenario in the Revenue Report attached hereto as "APPENDIX F – Revenue Report" and shown in the tables below.

**Case II.** Assumes only 77%\* of Pledged Tax Capture Revenues are received as projected by the Revenue Consultant in the "Completed Projects Only" scenario in the Revenue Report attached hereto as "APPENDIX F – Revenue Report."

**Case III.** Assumes Pledged Tax Capture Revenues are received as projected by Revenue Consultant in the "All Projects" scenario in the Revenue Report attached hereto as "APPENDIX F – Revenue Report" and shown in the tables below.

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\* Preliminary, subject to change.

With respect to the adjacent parcel at 1201 Washington Boulevard (a portion of the Book Building and Book Tower site), the tables below (and the Revenue Report) include only Tax Increment Revenues based on an assumed increase in property value and do not assume any other Pledged Tax Capture Revenues.

**Assumed Investment Earnings.** Amounts on deposit in the funds and accounts held under the Indenture are assumed to earn no interest. It is assumed that all taxpayers will promptly pay their taxes and reimbursements are distributed in accordance with the Reimbursement Agreement.

**Assumed Annual Fees and Expenses.** Annual Administrator and Trustee fees and expenses of \$11,500 are included in the calculation of the projected redemptions shown. The MSF's administrative fee of \$110,892 per year through reimbursement year 2043 is included in the calculations of the projected redemptions shown.

### **Summary of Pledged Tax Capture Revenue Projections**

The following tables summarize the scenarios provided in the Revenue Report attached hereto as "APPENDIX F – Revenue Report" which are utilized for the cases described above. The projections in the Revenue Report correspond to the years revenues are "generated," while the tables below correspond to the years reimbursements are expected based on the years revenues are "generated" as well as the authorization and reimbursement process described herein.

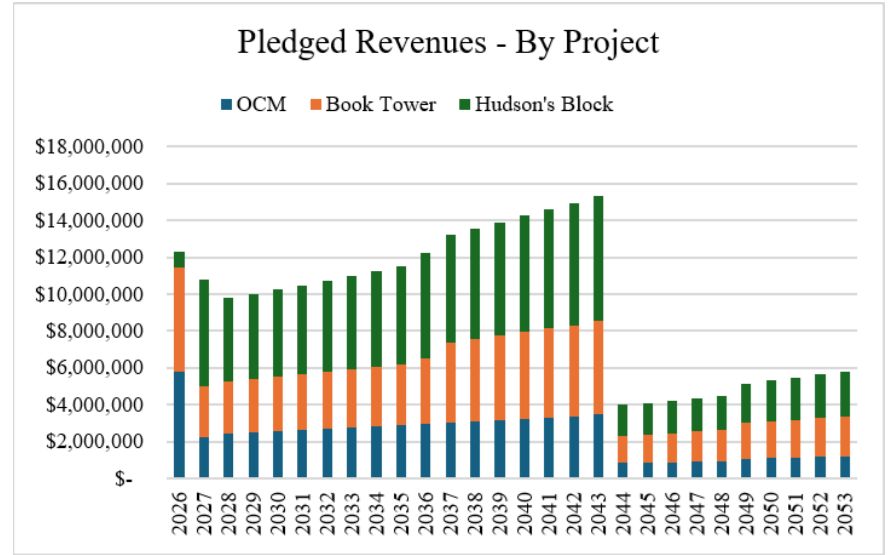
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**Case I – Completed Projects Only**  
**Aggregate Pledged Tax Capture Revenue**  
 (Net of DBRA and State Brownfield Redevelopment Fund Fees)

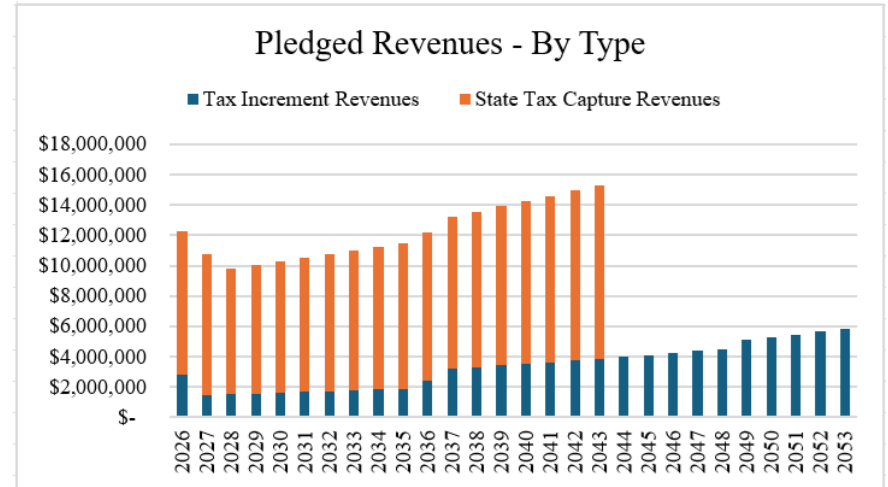
<b>Reimb. Year<sup>1</sup></b>	<b>Tax Increment Revenues</b>	<b>State Tax Capture Revenues</b>	<b>Total</b>
2026 <sup>2</sup>	\$2,814,433	\$9,479,531	\$12,293,964
2027 <sup>2</sup>	1,471,204	9,297,367	10,768,570
2028	1,516,883	8,267,079	9,783,962
2029	1,563,933	8,447,664	10,011,597
2030	1,612,394	8,632,235	10,244,630
2031	1,662,310	8,820,887	10,483,197
2032	1,713,722	9,013,709	10,727,432
2033	1,766,678	9,210,810	10,977,488
2034	1,821,221	9,412,262	11,233,483
2035	1,877,401	9,618,166	11,495,568
2036	2,392,167	9,828,630	12,220,797
2037	3,210,052	10,043,748	13,253,799
2038	3,313,478	10,263,632	13,577,110
2039	3,420,105	10,488,396	13,908,501
2040	3,530,034	10,718,144	14,248,178
2041	3,639,769	10,952,990	14,592,759
2042	3,752,796	11,193,036	14,945,832
2043	3,869,214	11,438,417	15,307,631
2044	3,989,124		3,989,124
2045	4,112,632		4,112,632
2046	4,239,845		4,239,845
2047	4,370,875		4,370,875
2048	4,505,835		4,505,835
2049	5,143,880		5,143,880
2050	5,302,118		5,302,118
2051	5,465,103		5,465,103
2052	5,632,978		5,632,978
2053	5,805,889		5,805,889
<b>TOTAL</b>	<b>\$93,516,073</b>	<b>\$175,126,704</b>	<b>\$268,642,777</b>

<sup>1</sup> Reimbursements are to occur in the year following the year revenues are generated. Tax Increment Revenues are expected to be received in May or June and State Tax Capture Revenues are required to be paid annually by July 31.

<sup>2</sup> See the following tables for details on the tax years included in the reimbursements shown for 2026 and 2027.



Note: Fees and expenses related to Tax Increment Revenues allocated pro rata across Projects for illustrative purposes in this chart.



**Case I – Completed Projects Only**  
**Gross Potential Pledged Tax Capture Revenues by Project & Revenue Type**

Reimb. Year <sup>1</sup>	One Campus Martius Expansion					Book Building and Book Tower				
	Tax Increment	State Tax Capture Revenues				Tax Increment	State Tax Capture Revenues			
	Revenues	Withholding	Income	Sales & Use	Total	Revenues	Withholding	Income	Sales & Use	Total
2026 <sup>2</sup>	\$1,606,811	\$4,511,183	-	-	\$6,117,994	\$831,631	\$478,888	\$1,533,271	\$2,956,189	\$5,799,979
2027	575,216	1,756,395	-	-	2,331,611	298,345	259,838	800,362	1,451,767	2,810,313
2028	592,472	1,967,213	-	-	2,559,685	307,410	274,774	816,369	1,488,056	2,886,610
2029	610,247	2,006,557	-	-	2,616,804	316,748	280,269	832,697	1,525,269	2,954,983
2030	628,554	2,046,688	-	-	2,675,242	326,365	285,875	849,351	1,563,410	3,025,000
2031	647,411	2,087,622	-	-	2,735,033	336,271	291,592	866,338	1,602,495	3,096,696
2032	666,833	2,129,375	-	-	2,796,208	346,474	297,424	883,664	1,642,558	3,170,121
2033	686,838	2,171,962	-	-	2,858,800	356,983	303,373	901,338	1,683,633	3,245,327
2034	707,443	2,215,401	-	-	2,922,844	367,808	309,440	919,364	1,725,724	3,322,336
2035	728,666	2,259,709	-	-	2,988,376	378,957	315,629	937,752	1,768,862	3,401,200
2036	750,526	2,304,903	-	-	3,055,430	514,020	321,942	956,507	1,813,081	3,605,549
2037	773,042	2,351,002	-	-	3,124,044	1,351,726	328,380	975,637	1,858,398	4,514,141
2038	796,233	2,398,022	-	-	3,194,255	1,396,490	334,948	995,150	1,904,849	4,631,436
2039	820,120	2,445,982	-	-	3,266,102	1,442,695	341,647	1,015,053	1,952,466	4,751,861
2040	844,724	2,494,902	-	-	3,339,626	1,490,389	348,480	1,035,354	2,001,269	4,875,492
2041	870,066	2,544,800	-	-	3,414,865	1,536,023	355,449	1,056,061	2,051,306	4,998,838
2042	896,168	2,595,696	-	-	3,491,863	1,583,025	362,558	1,077,182	2,102,580	5,125,346
2043	923,053	2,647,610	-	-	3,570,662	1,631,438	369,810	1,098,725	2,155,142	5,255,114
2044	950,744				950,744	1,681,303				1,681,303
2045	979,267				979,267	1,732,664				1,732,664
2046	1,008,645				1,008,645	1,785,565				1,785,565
2047	1,038,904				1,038,904	1,840,054				1,840,054
2048	1,070,071				1,070,071	1,896,178				1,896,178
2049	1,102,173				1,102,173	1,953,985				1,953,985
2050	1,135,238				1,135,238	2,013,526				2,013,526
2051	1,169,296				1,169,296	2,074,854				2,074,854
2052	1,204,374				1,204,374	2,138,021				2,138,021
2053	1,240,506				1,240,506	2,203,084				2,203,084
<b>TOTAL</b>	<b>\$25,023,642</b>	<b>\$42,935,021</b>	<b>-</b>	<b>-</b>	<b>\$67,958,663</b>	<b>\$34,132,031</b>	<b>\$5,860,317</b>	<b>\$17,550,172</b>	<b>\$33,247,054</b>	<b>\$90,789,574</b>

<sup>1</sup> Reimbursements are to occur in the year following the year revenues are generated. Tax Increment Revenues are expected to be received in May or June and State Tax Capture Revenues are required to be paid annually by July 31.

<sup>2</sup> 2026 reimbursements from One Campus Martius Expansion and Book Building and Book Tower include revenues generated in tax years 2023, 2024, and 2025.

Reimb. Year <sup>1</sup>	Hudson's Site – Block Phase					Aggregate				
	Tax Increment	State Tax Capture Revenues			Total	Tax Increment	State Tax Capture Revenues			Total
	Revenues	Withholding	Income	Sales & Use		Revenues	Withholding	Income	Sales & Use	
2026 <sup>2</sup>	\$1,053,731	-	-	-	\$1,053,731	\$3,492,172	\$4,990,071	\$1,533,271	\$2,956,189	\$12,971,703
2027 <sup>3</sup>	898,131	\$3,852,808	-	\$1,176,196	5,927,135	1,771,692	5,869,042	800,362	2,627,963	11,069,059
2028	923,350	2,162,459	-	1,558,207	4,644,017	1,823,233	4,404,446	816,369	3,046,263	10,090,312
2029	949,326	2,205,708	-	1,597,163	4,752,198	1,876,320	4,492,535	832,697	3,122,433	10,323,985
2030	976,081	2,249,823	-	1,637,089	4,862,993	1,931,000	4,582,386	849,351	3,200,499	10,563,236
2031	1,003,639	2,294,819	-	1,678,022	4,976,480	1,987,321	4,674,034	866,338	3,280,516	10,808,208
2032	1,032,023	2,340,716	-	1,719,973	5,092,712	2,045,330	4,767,514	883,664	3,362,531	11,059,040
2033	1,061,259	2,387,530	-	1,762,974	5,211,764	2,105,081	4,862,865	901,338	3,446,608	11,315,891
2034	1,091,372	2,435,280	-	1,807,051	5,333,704	2,166,623	4,960,122	919,364	3,532,775	11,578,885
2035	1,122,389	2,483,986	-	1,852,228	5,458,603	2,230,012	5,059,324	937,752	3,621,090	11,848,179
2036	1,489,732	2,533,666	-	1,898,531	5,921,929	2,754,279	5,160,511	956,507	3,711,612	12,582,908
2037	1,534,424	2,584,339	-	1,945,992	6,064,755	3,659,192	5,263,721	975,637	3,804,390	13,702,940
2038	1,580,457	2,636,026	-	1,994,639	6,211,121	3,773,180	5,368,995	995,150	3,899,488	14,036,812
2039	1,627,870	2,688,746	-	2,044,502	6,361,118	3,890,686	5,476,375	1,015,053	3,996,968	14,379,082
2040	1,676,706	2,742,521	-	2,095,619	6,514,846	4,011,820	5,585,903	1,035,354	4,096,888	14,729,964
2041	1,727,008	2,797,372	-	2,148,003	6,672,382	4,133,096	5,697,621	1,056,061	4,199,309	15,086,086
2042	1,778,818	2,853,319	-	2,201,701	6,833,838	4,258,011	5,811,573	1,077,182	4,304,281	15,451,047
2043	1,832,182	2,910,386	-	2,256,745	6,999,313	4,386,673	5,927,805	1,098,725	4,411,887	15,825,090
2044	1,887,148				1,887,148	4,519,195				4,519,195
2045	1,943,762				1,943,762	4,655,693				4,655,693
2046	2,002,075				2,002,075	4,796,285				4,796,285
2047	2,062,137				2,062,137	4,941,096				4,941,096
2048	2,124,002				2,124,002	5,090,250				5,090,250
2049	2,187,722				2,187,722	5,243,880				5,243,880
2050	2,253,353				2,253,353	5,402,118				5,402,118
2051	2,320,954				2,320,954	5,565,103				5,565,103
2052	2,390,582				2,390,582	5,732,978				5,732,978
2053	2,462,300				2,462,300	5,905,889				5,905,889
<b>TOTAL</b>	<b>\$44,992,534</b>	<b>\$44,159,504</b>	<b>-</b>	<b>\$31,374,635</b>	<b>\$120,526,673</b>	<b>\$104,148,207</b>	<b>\$92,954,843</b>	<b>\$17,550,172</b>	<b>\$64,621,689</b>	<b>\$279,274,910</b>

<sup>1</sup> Reimbursements are to occur in the year following the year revenues are generated. Tax Increment Revenues are expected to be received in May or June and State Tax Capture Revenues are required to be paid annually by July 31.

<sup>2</sup> 2026 reimbursements from Hudson's Site – Block Phase only include Tax Increment Revenues because Authorization to Commence Reimbursement had not been received prior to the submission deadline for 2026 State Tax Capture Revenue reimbursements.

<sup>3</sup> 2027 reimbursements from Hudson's Site – Block Phase include State Tax Capture Revenues from 2023, 2024, 2025, and 2026.

**Case I – Completed Projects Only  
Tax Increment Revenue Reconciliation**

<b>Reimb. Year</b>	<b>Fees &amp; Expenses</b>				<b>Pledged Tax Increment Revenue</b>
	<b>Total</b>	<b>DBRA Admin Fee</b>	<b>Brownfield Redev. Fund Fee</b>	<b>Total</b>	
2026	\$3,492,172	\$(300,000)	\$(377,739)	\$(677,739)	\$2,814,433
2027	1,771,692	(100,000)	(200,489)	(300,489)	1,471,204
2028	1,823,233	(100,000)	(206,350)	(306,350)	1,516,883
2029	1,876,320	(100,000)	(212,387)	(312,387)	1,563,933
2030	1,931,000	(100,000)	(218,606)	(318,606)	1,612,394
2031	1,987,321	(100,000)	(225,011)	(325,011)	1,662,310
2032	2,045,330	(100,000)	(231,608)	(331,608)	1,713,722
2033	2,105,081	(100,000)	(238,403)	(338,403)	1,766,678
2034	2,166,623	(100,000)	(245,402)	(345,402)	1,821,221
2035	2,230,012	(100,000)	(252,611)	(352,611)	1,877,401
2036	2,754,279	(100,000)	(262,112)	(362,112)	2,392,167
2037	3,659,192	(100,000)	(349,140)	(449,140)	3,210,052
2038	3,773,180	(100,000)	(359,702)	(459,702)	3,313,478
2039	3,890,686	(100,000)	(370,581)	(470,581)	3,420,105
2040	4,011,820	(100,000)	(381,786)	(481,786)	3,530,034
2041	4,133,096	(100,000)	(393,327)	(493,327)	3,639,769
2042	4,258,011	(100,000)	(405,215)	(505,215)	3,752,796
2043	4,386,673	(100,000)	(417,459)	(517,459)	3,869,214
2044	4,519,195	(100,000)	(430,070)	(530,070)	3,989,124
2045	4,655,693	(100,000)	(443,060)	(543,060)	4,112,632
2046	4,796,285	(100,000)	(456,440)	(556,440)	4,239,845
2047	4,941,096	(100,000)	(470,221)	(570,221)	4,370,875
2048	5,090,250	(100,000)	(484,415)	(584,415)	4,505,835
2049	5,243,880	(100,000)	-	(100,000)	5,143,880
2050	5,402,118	(100,000)	-	(100,000)	5,302,118
2051	5,565,103	(100,000)	-	(100,000)	5,465,103
2052	5,732,978	(100,000)	-	(100,000)	5,632,978
2053	5,905,889	(100,000)	-	(100,000)	5,805,889
<b>TOTAL</b>	<b>\$104,148,207</b>	<b>\$(3,000,000)</b>	<b>\$(7,632,134)</b>	<b>\$(10,632,134)</b>	<b>\$93,516,073</b>

**Case I – Completed Projects Only  
State Tax Capture Revenue Reconciliation**

Reimb. Year <sup>1</sup>	<u>Beginning of Period</u>		Combined Annual Estimate <sup>2</sup>	Gross Potential State TCR <sup>3</sup>	Excess Revenue Available	Actual State TCR <sup>3</sup> Disbursed	Undisbursed Authority Accrued	Excess Revenue Disbursed	<u>End of Period</u>	
	Undisbursed Authority Accrued	Excess Revenue Account							Undisbursed Authority Accrued	Excess Revenue Account
2026	\$23,500,000	-	\$11,750,000	\$9,479,531	-	\$9,479,531	\$(2,270,469)	-	\$25,770,469	-
2027	25,770,469	-	11,750,000	9,297,367	-	9,297,367	(2,452,633)	-	28,223,103	-
2028	28,223,103	-	11,750,000	8,267,079	-	8,267,079	(3,482,921)	-	31,706,024	-
2029	31,706,024	-	11,750,000	8,447,664	-	8,447,664	(3,302,336)	-	35,008,360	-
2030	35,008,360	-	11,750,000	8,632,235	-	8,632,235	(3,117,765)	-	38,126,124	-
2031	38,126,124	-	11,750,000	8,820,887	-	8,820,887	(2,929,113)	-	41,055,237	-
2032	41,055,237	-	11,750,000	9,013,709	-	9,013,709	(2,736,291)	-	43,791,527	-
2033	43,791,527	-	11,750,000	9,210,810	-	9,210,810	(2,539,190)	-	46,330,718	-
2034	46,330,718	-	11,750,000	9,412,262	-	9,412,262	(2,337,738)	-	48,668,456	-
2035	48,668,456	-	11,750,000	9,618,166	-	9,618,166	(2,131,834)	-	50,800,290	-
2036	50,800,290	-	11,750,000	9,828,630	-	9,828,630	(1,921,370)	-	52,721,660	-
2037	52,721,660	-	11,750,000	10,043,748	-	10,043,748	(1,706,252)	-	54,427,912	-
2038	54,427,912	-	11,750,000	10,263,632	-	10,263,632	(1,486,368)	-	55,914,280	-
2039	55,914,280	-	11,750,000	10,488,396	-	10,488,396	(1,261,604)	-	57,175,884	-
2040	57,175,884	-	11,750,000	10,718,144	-	10,718,144	(1,031,856)	-	58,207,740	-
2041	58,207,740	-	11,750,000	10,952,990	-	10,952,990	(797,010)	-	59,004,750	-
2042	59,004,750	-	11,750,000	11,193,036	-	11,193,036	(556,964)	-	59,561,713	-
2043	59,561,713	-	11,750,000	11,438,417	-	11,438,417	(311,583)	-	59,873,296	-
2044										
2045										
2046										
2047										
2048										
2049										
2050										
2051										
2052										
2053										
<b>TOTAL</b>			<b>\$211,500,000</b>	<b>\$175,126,704</b>	<b>-</b>	<b>\$175,126,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Reimbursements are to occur in the year following the year revenues are generated. State Tax Capture Revenues are required to be paid annually by July 31 of the following year.

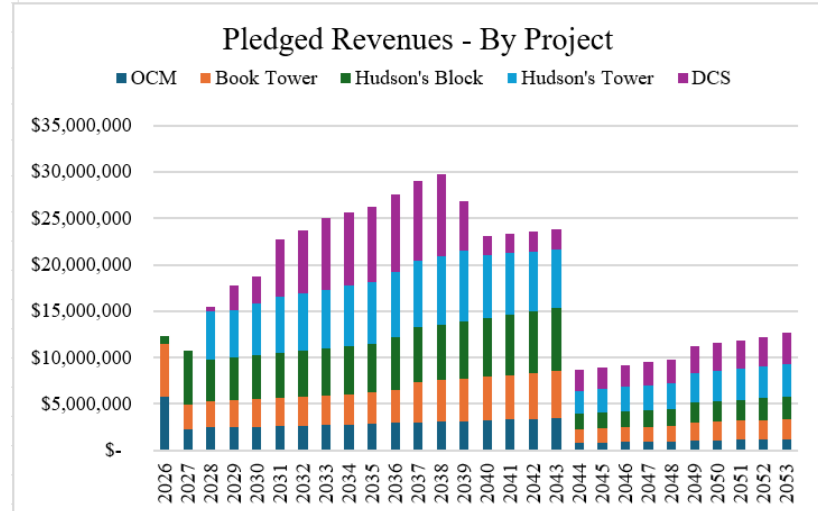
<sup>2</sup> The Development at Cadillac Square is pending an amendment to the Bedrock TBP and Work Plan. The portion of the Combined Annual Estimate attributable to Development at Cadillac Square is excluded from the calculations.

<sup>3</sup> TCR = Tax Capture Revenue.

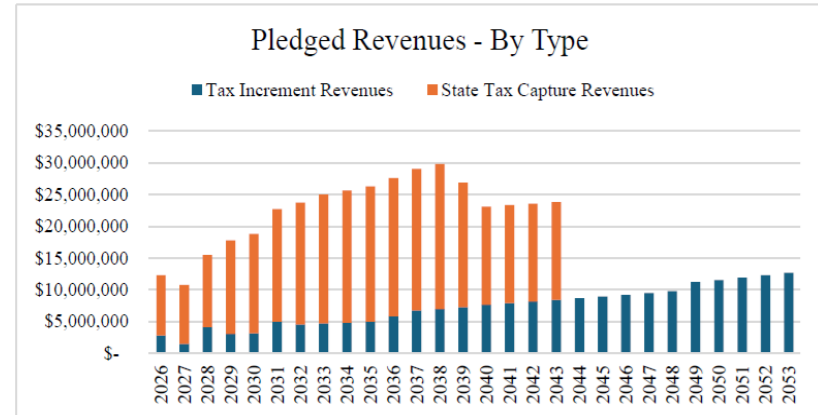
**Case III – All Projects  
Aggregate Pledged Tax Capture Revenue  
(Net of DBRA and State Brownfield Redevelopment Fund Fees)**

<b>Reimb. Year<sup>1</sup></b>	<b>Tax Increment Revenues</b>	<b>State Tax Capture Revenues</b>	<b>Total</b>
2026	\$2,814,433	\$9,479,531	\$12,293,964
2027	1,471,204	9,297,367	10,768,570
2028	4,131,966	11,346,992	15,478,958
2029	3,039,834	14,698,495	17,738,329
2030	3,131,653	15,659,136	18,790,789
2031	4,997,515	17,719,762	22,717,278
2032	4,541,420	19,182,741	23,724,161
2033	4,678,532	20,352,642	25,031,174
2034	4,819,758	20,823,573	25,643,331
2035	4,965,221	21,305,517	26,270,738
2036	5,823,661	21,798,777	27,622,438
2037	6,744,976	22,303,534	29,048,510
2038	6,954,936	22,820,099	29,775,035
2039	7,254,968	19,593,915	26,848,883
2040	7,673,854	15,398,880	23,072,734
2041	7,911,706	15,398,880	23,310,586
2042	8,156,793	15,398,880	23,555,673
2043	8,409,336	15,398,880	23,808,216
2044	8,665,936		8,665,936
2045	8,930,234		8,930,234
2046	9,202,461		9,202,461
2047	9,482,855		9,482,855
2048	9,771,660		9,771,660
2049	11,203,970		11,203,970
2050	11,544,548		11,544,548
2051	11,895,343		11,895,343
2052	12,256,662		12,256,662
2053	12,628,821		12,628,821
<b>TOTAL</b>	<b>\$203,104,253</b>	<b>\$307,977,600</b>	<b>\$511,081,853</b>

<sup>1</sup> Reimbursements are to occur in the year following the year revenues are generated. Tax Increment Revenues are expected to be received in May or June and State Tax Capture Revenues are required to be paid annually by July 31.



Note: Excess revenue allocated to Projects in order of completion. Fees and expenses related to Tax Increment Revenues allocated pro rata across Projects for illustrative purposes in this chart.



**Case III – All Projects**  
**Gross Potential Pledged Tax Capture Revenues by Project & Revenue Type**

Reimb. Year <sup>1</sup>	Hudson's Site – Tower Phase <sup>2</sup>					Development at Cadillac Square <sup>3</sup>				
	Tax Increment Revenues	Withholding	Income	Sales & Use	Total	Tax Increment Revenues	Withholding	Income	Sales & Use	Total
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	\$2,427,637	\$229,177	\$391,741	\$2,458,994	\$5,507,550	\$544,607	-	-	-	\$ 544,607
2029	1,358,328	233,761	799,153	2,853,729	5,244,970	318,879	\$143,741	-	\$2,220,448	2,683,068
2030	1,397,797	238,436	1,222,704	2,925,066	5,784,003	328,736	167,710	-	2,472,985	2,969,431
2031	1,438,449	243,205	1,496,589	2,998,182	6,176,425	2,224,643	258,736	\$ 580,898	3,321,265	5,796,327
2032	1,480,321	248,069	1,526,521	3,073,139	6,328,050	1,685,028	341,963	893,131	4,086,209	7,006,330
2033	1,523,449	253,030	1,557,051	3,149,961	6,483,492	1,736,116	405,585	1,098,551	4,677,653	7,917,905
2034	1,567,871	258,091	1,588,192	3,228,702	6,642,857	1,788,736	415,725	1,126,014	4,794,587	8,125,062
2035	1,613,626	263,253	1,619,956	3,309,415	6,806,250	1,842,935	426,118	1,154,165	4,914,444	8,337,662
2036	1,913,706	268,518	1,652,355	3,392,165	7,226,744	1,898,761	436,771	1,183,019	5,037,320	8,555,870
2037	1,971,117	273,888	1,685,402	3,476,964	7,407,372	1,956,260	447,690	1,212,594	5,163,247	8,779,792
2038	2,030,250	279,366	1,719,111	3,563,877	7,592,603	2,015,485	458,883	1,242,909	5,292,322	9,009,599
2039	2,091,158	284,953	1,753,493	3,652,968	7,782,571	2,160,162	470,355	1,273,982	5,424,643	9,329,142
2040	2,405,209	290,652	1,788,563	3,744,292	8,228,716	2,225,504	482,114	1,305,831	5,560,245	9,573,694
2041	2,480,682	296,465	1,824,334	3,837,902	8,439,384	2,292,806	494,166	1,338,477	5,699,251	9,824,700
2042	2,558,519	302,395	1,860,820	3,933,864	8,655,599	2,362,127	506,521	1,371,939	5,841,737	10,082,324
2043	2,638,793	308,443	1,898,037	4,032,211	8,877,484	2,433,528	519,184	1,406,238	5,987,783	10,346,732
2044	2,717,957				2,717,957	2,507,071				2,507,071
2045	2,799,496				2,799,496	2,582,820				2,582,820
2046	2,883,481				2,883,481	2,660,841				2,660,841
2047	2,969,985				2,969,985	2,741,204				2,741,204
2048	3,059,085				3,059,085	2,823,977				2,823,977
2049	3,150,857				3,150,857	2,909,233				2,909,233
2050	3,245,383				3,245,383	2,997,047				2,997,047
2051	3,342,744				3,342,744	3,087,495				3,087,495
2052	3,443,027				3,443,027	3,180,657				3,180,657
2053	3,546,317				3,546,317	3,276,614				3,276,614
<b>TOTAL</b>	<b>\$62,055,244</b>	<b>\$4,271,702</b>	<b>\$24,384,023</b>	<b>\$53,631,432</b>	<b>\$144,342,401</b>	<b>\$56,581,272</b>	<b>\$5,975,261</b>	<b>\$15,187,747</b>	<b>\$70,494,138</b>	<b>\$148,238,417</b>

<sup>1</sup> Reimbursements are to occur in the year following the year revenues are generated. Tax Increment Revenues are expected to be received in May or June and State Tax Capture Revenues are required to be paid annually by July 31.

<sup>2</sup> Assumes Authorization to Commence Reimbursement for Hudson's Site – Tower Phase is received in 2027 and the first reimbursements occur in 2028.

<sup>3</sup> Assumes Authorization to Commence Reimbursement for Development at Cadillac Square is received for Phase 1 in 2027 with the first reimbursements occurring in 2028, and for Phase 2 in 2030 with the first reimbursements occurring in 2031.

**Case III – All Projects  
Gross Potential Pledged Revenue – Aggregate**

<b>Reimb. Year</b>	<b>Aggregate<sup>1</sup></b>				
	<b>Tax Increment Revenues</b>	<b>State Tax Capture Revenues</b>			<b>Total</b>
		<b>Withholding</b>	<b>Income</b>	<b>Sales &amp; Use</b>	
2026	\$3,492,172	\$4,990,071	\$1,533,271	\$2,956,189	\$12,971,703
2027	1,771,692	5,869,042	800,362	2,627,963	11,069,059
2028	4,795,478	4,633,624	1,208,111	5,505,258	16,142,469
2029	3,553,527	4,870,037	1,631,849	8,196,609	18,252,023
2030	3,657,533	4,988,532	2,072,054	8,598,550	19,316,669
2031	5,650,412	5,175,975	2,943,825	9,599,963	23,370,175
2032	5,210,680	5,357,546	3,303,316	10,521,879	24,393,421
2033	5,364,646	5,521,480	3,556,939	11,274,222	25,717,288
2034	5,523,231	5,633,938	3,633,571	11,556,064	26,346,804
2035	5,686,574	5,748,695	3,711,872	11,844,949	26,992,091
2036	6,566,745	5,865,800	3,791,881	12,141,097	28,365,522
2037	7,586,569	5,985,300	3,873,633	12,444,601	29,890,103
2038	7,818,915	6,107,244	3,957,169	12,755,686	30,639,015
2039	8,142,006	6,231,683	4,042,527	13,074,579	31,490,795
2040	8,642,533	6,358,669	4,129,747	13,401,425	32,532,373
2041	8,906,584	6,488,253	4,218,872	13,736,462	33,350,170
2042	9,178,657	6,620,489	4,309,941	14,079,883	34,188,969
2043	9,458,994	6,755,431	4,403,000	14,431,881	35,049,306
2044	9,744,222				9,744,222
2045	10,038,008				10,038,008
2046	10,340,607				10,340,607
2047	10,652,284				10,652,284
2048	10,973,311				10,973,311
2049	11,303,970				11,303,970
2050	11,644,548				11,644,548
2051	11,995,343				11,995,343
2052	12,356,662				12,356,662
2053	12,728,821				12,728,821
<b>TOTAL</b>	<b>\$222,784,722</b>	<b>\$103,201,806</b>	<b>\$57,121,941</b>	<b>\$188,747,259</b>	<b>\$571,855,728</b>

<sup>1</sup> Includes totals from Case I.

**Case III – All Projects  
Tax Increment Revenue Reconciliation**

<b>Reimb. Year</b>	<b>Fees &amp; Expenses</b>				<b>Pledged Tax Increment Revenue</b>
	<b>Total</b>	<b>DBRA Admin Fee</b>	<b>Brownfield Redev. Fund Fee</b>	<b>Total</b>	
2026	\$3,492,172	\$(300,000)	\$(377,739)	\$(677,739)	\$2,814,433
2027	1,771,692	(100,000)	(200,489)	(300,489)	1,471,204
2028	4,795,478	(100,000)	(563,511)	(663,511)	4,131,966
2029	3,553,527	(100,000)	(413,693)	(513,693)	3,039,834
2030	3,657,533	(100,000)	(425,880)	(525,880)	3,131,653
2031	5,650,412	(100,000)	(552,897)	(652,897)	4,997,515
2032	5,210,680	(100,000)	(569,260)	(669,260)	4,541,420
2033	5,364,646	(100,000)	(586,113)	(686,113)	4,678,532
2034	5,523,231	(100,000)	(603,473)	(703,473)	4,819,758
2035	5,686,574	(100,000)	(621,353)	(721,353)	4,965,221
2036	6,566,745	(100,000)	(643,084)	(743,084)	5,823,661
2037	7,586,569	(100,000)	(741,593)	(841,593)	6,744,976
2038	7,818,915	(100,000)	(763,979)	(863,979)	6,954,936
2039	8,142,006	(100,000)	(787,038)	(887,038)	7,254,968
2040	8,642,533	(100,000)	(868,679)	(968,679)	7,673,854
2041	8,906,584	(100,000)	(894,878)	(994,878)	7,911,706
2042	9,178,657	(100,000)	(921,864)	(1,021,864)	8,156,793
2043	9,458,994	(100,000)	(949,658)	(1,049,658)	8,409,336
2044	9,744,222	(100,000)	(978,287)	(1,078,287)	8,665,936
2045	10,038,008	(100,000)	(1,007,774)	(1,107,774)	8,930,234
2046	10,340,607	(100,000)	(1,038,146)	(1,138,146)	9,202,461
2047	10,652,284	(100,000)	(1,069,430)	(1,169,430)	9,482,855
2048	10,973,311	(100,000)	(1,101,651)	(1,201,651)	9,771,660
2049	11,303,970	(100,000)	-	(100,000)	11,203,970
2050	11,644,548	(100,000)	-	(100,000)	11,544,548
2051	11,995,343	(100,000)	-	(100,000)	11,895,343
2052	12,356,662	(100,000)	-	(100,000)	12,256,662
2053	12,728,821	(100,000)	-	(100,000)	12,628,821
<b>TOTAL</b>	<b>\$222,784,722</b>	<b>\$(3,000,000)</b>	<b>\$(16,680,469)</b>	<b>\$(19,680,469)</b>	<b>\$203,104,253</b>

**Case III – All Projects  
State Tax Capture Revenue Reconciliation**

Reimb. Year <sup>1</sup>	<u>Beginning of Period</u>		Combined Annual Estimate <sup>2</sup>	Gross Potential State TCR <sup>3</sup>	Excess Revenue Available	Actual State TCR <sup>3</sup> Disbursed	Undisbursed Authority Accrued	Excess Revenue Disbursed	<u>End of Period</u>	
	Undisbursed Authority Accrued	Excess Revenue Account							Undisbursed Authority Accrued	Excess Revenue Account
2026	\$30,797,760	-	\$15,398,880	\$9,479,531	-	\$9,479,531	\$(5,919,349)	-	\$36,717,109	-
2027	36,717,109	-	15,398,880	9,297,367	-	9,297,367	(6,101,513)	-	42,818,623	-
2028	42,818,623	-	15,398,880	11,346,992	-	11,346,992	(4,051,888)	-	46,870,511	-
2029	46,870,511	-	15,398,880	14,698,495	-	14,698,495	(700,385)	-	47,570,896	-
2030	47,570,896	-	15,398,880	15,659,136	\$ 260,256	15,659,136	-	\$ 260,256	47,310,640	-
2031	47,310,640	-	15,398,880	17,719,762	2,320,882	17,719,762	-	2,320,882	44,989,757	-
2032	44,989,757	-	15,398,880	19,182,741	3,783,861	19,182,741	-	3,783,861	41,205,896	-
2033	41,205,896	-	15,398,880	20,352,642	4,953,762	20,352,642	-	4,953,762	36,252,135	-
2034	36,252,135	-	15,398,880	20,823,573	5,424,693	20,823,573	-	5,424,693	30,827,442	-
2035	30,827,442	-	15,398,880	21,305,517	5,906,637	21,305,517	-	5,906,637	24,920,806	-
2036	24,920,806	-	15,398,880	21,798,777	6,399,897	21,798,777	-	6,399,897	18,520,908	-
2037	18,520,908	-	15,398,880	22,303,534	6,904,654	22,303,534	-	6,904,654	11,616,254	-
2038	11,616,254	-	15,398,880	22,820,099	7,421,219	22,820,099	-	7,421,219	4,195,035	-
2039	4,195,035	-	15,398,880	23,348,789	7,949,909	19,593,915	-	4,195,035	-	\$ 3,754,874
2040	-	\$ 3,754,874	15,398,880	23,889,841	8,490,961	15,398,880	-	-	-	12,245,835
2041	-	12,245,835	15,398,880	24,443,586	9,044,706	15,398,880	-	-	-	21,290,541
2042	-	21,290,541	15,398,880	25,010,313	9,611,433	15,398,880	-	-	-	30,901,974
2043	-	30,901,974	15,398,880	25,590,312	10,191,432	15,398,880	-	-	-	41,093,406
2044										
2045										
2046										
2047										
2048										
2049										
2050										
2051										
2052										
2053										
<b>TOTAL</b>			<b>\$277,179,840</b>	<b>\$349,071,006</b>	<b>\$88,664,301</b>	<b>\$307,977,600</b>		<b>\$47,570,896</b>		

<sup>1</sup> Reimbursements are to occur in the year following the year revenues are generated. State Tax Capture Revenues are required to be paid annually by July 31 of the following year.

<sup>2</sup> The Development at Cadillac Square is pending an amendment to the Bedrock TBP and Work Plan. The calculations above assume these amendments are made.

<sup>3</sup> TCR = Tax Capture Revenue.

## Projected Annual and Cumulative Redemptions

The following tables were prepared by the Underwriters based on the Structuring Assumptions as described above. The tables show projected redemptions as a result of Pledged Tax Capture Revenues (based upon the Structuring Assumptions above) applied pursuant to the flow of funds under the Indenture and described above under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – The Indenture."

### Series 2026 Bonds Maturing October 1, 2036<sup>\*</sup>

Date	Case I		Case II		Case III	
	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions
1-Oct-26	-	-	-	-	-	-
1-Oct-27	\$4,735,000	\$4,735,000	\$2,200,000	\$2,200,000	\$5,045,000	\$5,045,000
1-Oct-28	3,960,000	8,695,000	1,530,000	3,730,000	4,520,000	9,565,000
1-Oct-29	4,390,000	13,085,000	1,790,000	5,520,000	4,830,000	14,395,000
1-Oct-30	4,835,000	17,920,000	2,055,000	7,575,000	5,315,000	19,710,000
1-Oct-31	5,320,000	23,240,000	2,345,000	9,920,000	5,855,000	25,565,000
1-Oct-32	3,770,000	27,010,000	2,650,000	12,570,000	1,445,000	27,010,000
1-Oct-33	-	27,010,000	2,980,000	15,550,000	-	27,010,000
1-Oct-34	-	27,010,000	3,325,000	18,875,000	-	27,010,000
1-Oct-35	-	27,010,000	3,695,000	22,570,000	-	27,010,000
1-Oct-36	-	27,010,000	4,440,000	27,010,000	-	27,010,000
1-Oct-37	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-38	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-39	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-40	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-41	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-42	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-43	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-44	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-45	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-46	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-47	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-48	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-49	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-50	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-51	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-52	-	27,010,000	-	27,010,000	-	27,010,000
1-Oct-53	-	27,010,000	-	27,010,000	-	27,010,000
<b>Proj. Avg. Life:</b>	<b>3.64 years</b>		<b>6.50 years</b>		<b>3.39 years</b>	

\* Preliminary, subject to change.

**Series 2026 Bonds Maturing October 1, 2041\***

Date	Case I		Case II		Case III	
	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions
1-Oct-26	-	-	-	-	-	-
1-Oct-27	-	-	-	-	-	-
1-Oct-28	-	-	-	-	-	-
1-Oct-29	-	-	-	-	-	-
1-Oct-30	-	-	-	-	-	-
1-Oct-31	-	-	-	-	-	-
1-Oct-32	\$2,060,000	\$2,060,000	-	-	\$4,965,000	\$4,965,000
1-Oct-33	6,390,000	8,450,000	-	-	7,030,000	7,030,000
1-Oct-34	6,985,000	15,435,000	-	-	7,685,000	7,685,000
1-Oct-35	7,625,000	23,060,000	-	-	8,385,000	8,385,000
1-Oct-36	8,765,000	31,825,000	\$ 5,000	\$ 5,000	5,165,000	5,165,000
1-Oct-37	1,405,000	33,230,000	5,485,000	5,490,000	-	4,965,000
1-Oct-38	-	33,230,000	6,030,000	11,520,000	-	7,030,000
1-Oct-39	-	33,230,000	6,610,000	18,130,000	-	7,685,000
1-Oct-40	-	33,230,000	7,230,000	25,360,000	-	8,385,000
1-Oct-41	-	33,230,000	7,870,000	33,230,000	-	5,165,000
1-Oct-42	-	33,230,000	-	33,230,000	-	4,965,000
1-Oct-43	-	33,230,000	-	33,230,000	-	7,030,000
1-Oct-44	-	33,230,000	-	33,230,000	-	7,685,000
1-Oct-45	-	33,230,000	-	33,230,000	-	8,385,000
1-Oct-46	-	33,230,000	-	33,230,000	-	5,165,000
1-Oct-47	-	33,230,000	-	33,230,000	-	4,965,000
1-Oct-48	-	33,230,000	-	33,230,000	-	7,030,000
1-Oct-49	-	33,230,000	-	33,230,000	-	7,685,000
1-Oct-50	-	33,230,000	-	33,230,000	-	8,385,000
1-Oct-51	-	33,230,000	-	33,230,000	-	5,165,000
1-Oct-52	-	33,230,000	-	33,230,000	-	4,965,000
1-Oct-53	-	33,230,000	-	33,230,000	-	7,030,000
<b>Proj. Avg. Life:</b>	<b>8.71 years</b>		<b>13.32 years</b>		<b>8.20 years</b>	

**Series 2026 Bonds Maturing October 1, 2053 \***

Date	Case I		Case II		Case III	
	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions
1-Oct-26	-	-	-	-	-	-
1-Oct-27	-	-	-	-	-	-
1-Oct-28	-	-	-	-	-	-
1-Oct-29	-	-	-	-	-	-
1-Oct-30	-	-	-	-	-	-
1-Oct-31	-	-	-	-	-	-
1-Oct-32	-	-	-	-	-	-
1-Oct-33	-	-	-	-	-	-
1-Oct-34	-	-	-	-	-	-
1-Oct-35	-	-	-	-	-	-
1-Oct-36	-	-	-	-	\$ 4,480,000	\$ 4,480,000
1-Oct-37	\$8,925,000	\$ 8,925,000	-	-	11,360,000	15,840,000
1-Oct-38	11,295,000	20,220,000	-	-	12,425,000	28,265,000
1-Oct-39	12,335,000	32,555,000	-	-	13,570,000	41,835,000
1-Oct-40	18,010,000	50,565,000	-	-	8,730,000	50,565,000
1-Oct-41	-	50,565,000	\$ 5,000	\$ 5,000	-	50,565,000
1-Oct-42	-	50,565,000	8,615,000	8,620,000	-	50,565,000
1-Oct-43	-	50,565,000	9,430,000	18,050,000	-	50,565,000
1-Oct-44	-	50,565,000	1,140,000	19,190,000	-	50,565,000
1-Oct-45	-	50,565,000	1,315,000	20,505,000	-	50,565,000
1-Oct-46	-	50,565,000	1,495,000	22,000,000	-	50,565,000
1-Oct-47	-	50,565,000	1,690,000	23,690,000	-	50,565,000
1-Oct-48	-	50,565,000	1,900,000	25,590,000	-	50,565,000
1-Oct-49	-	50,565,000	2,530,000	28,120,000	-	50,565,000
1-Oct-50	-	50,565,000	2,805,000	30,925,000	-	50,565,000
1-Oct-51	-	50,565,000	3,115,000	34,040,000	-	50,565,000
1-Oct-52	-	50,565,000	3,435,000	37,475,000	-	50,565,000
1-Oct-53	-	50,565,000	13,090,000	50,565,000	-	50,565,000
<b>Proj. Avg. Life:</b>	<b>12.92 years</b>		<b>21.84 years</b>		<b>12.36 years</b>	

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\* Preliminary, subject to change.

## **FUTURE FINANCINGS**

The Series 2026 Bonds are sized based on a portion of the Pledged Tax Capture Revenues contemplated in connection with the Projects and Distinct Phases that have been completed and have received an Authorization to Commence Reimbursement as of the date of issuance of the Series 2026 Bonds. See "INTRODUCTION – Status of Projects and Distinct Phases" and "Table 2 – Status of Projects and Distinct Phases."

The Developer expects to pursue the issuance of one or more series of Additional Bonds under the Indenture, on a parity with the Series 2026 Bonds, as construction of the remaining Projects and Distinct Phases continues and additional Authorizations to Commence Reimbursement are received. The Developer has not yet determined the timing of such Additional Bonds. Any such Additional Bonds would be secured by the same Pledged Tax Capture Revenues that secure the Series 2026 Bonds, subject to the conditions precedent and limitations set forth in the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – The Indenture – Additional Bonds" and "RISK FACTORS – Additional Bonds."

## **THE ADMINISTRATION AGREEMENT**

The Developer and Plante Moran Realpoint, LLC (the "Administrator") have entered into an Administration Agreement, dated as of June 1, 2026 (the "Administration Agreement"), pursuant to which the Administrator will monitor the Developer's compliance with certain reporting and reimbursement-related obligations under the Reimbursement Agreement.

### **Services**

Under the Administration Agreement, the Administrator's services include maintaining a compliance calendar and monitoring required reports and cost certifications for completeness and timeliness, providing deadline reminders to the Developer, tracking cumulative reimbursements against applicable limits, and monitoring Reconciliation Account activity. The Administrator is also responsible for maintaining records of submissions, approvals, and reimbursements. Under the Administration Agreement, the Developer remains responsible for preparing, submitting, and certifying all required reports and documentation; the Administrator's role is limited to monitoring and review.

### **Standard of Care**

The Administration Agreement requires the Administrator to perform its services in a commercially reasonable and professional manner consistent with the standard of care of similarly situated third-party administrators. The Administrator's review does not constitute an audit or independent verification of the accuracy of information provided by the Developer or others, and the Administrator may rely on reports and certifications furnished to it without independent investigation. The Administrator will incur no liability for services it provides under the Administration Agreement except in the case of willful misconduct or negligence.

### **Resignation and Removal**

The Administration Agreement provides that the Administrator may resign upon 30 days' written notice to the Trustee and the Developer; such resignation takes effect at the end of the notice period or upon the earlier appointment of a successor. The Developer may remove the Administrator by written instrument delivered to the Administrator and the Trustee, provided the Developer is not then in default; if the Developer is in default, removal requires action by owners of a majority in aggregate principal amount of Bonds then Outstanding. Upon a vacancy (whether by resignation, removal, dissolution, or incapacity) the Developer (if not in default) or, if the Developer is in default, the owners of a majority in aggregate principal amount of Bonds then Outstanding may appoint a successor, who must deliver a written instrument accepting the appointment to the Developer and the Trustee. The Administration Agreement terminates upon repayment or defeasance of the Bonds and payment of all amounts due to the Administrator.

## CONTINUING DISCLOSURE

The Series 2026 Bonds are not subject to the requirements imposed by Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12), as amended (the "Rule"); however, the Developer has agreed to deliver a Continuing Disclosure Agreement pursuant to the Rule with respect to the Series 2026 Bonds. See "APPENDIX H – FORM OF CONTINUING DISCLOSURE AGREEMENT." The Continuing Disclosure Agreement is made for the benefit of Owners of the Series 2026 Bonds. The rights of such Owners to enforce the provisions of the Continuing Disclosure Agreement are limited solely to a right, by action for specific performance, to compel the Developer to perform under the Continuing Disclosure Agreement. Failure by the Developer to comply with the provisions of the Continuing Disclosure Agreement is not an Event of Default under the Indenture. Nevertheless, such failure could adversely affect the liquidity and market price of the Series 2026 Bonds. See "RISK FACTORS – Failure to Provide Ongoing Disclosure."

The Developer has not previously entered into an undertaking required by the Rule. As such, the Developer has not failed to comply in all material respects with any previous undertaking required by the Rule.

**The Issuer has not, and will not, undertake any responsibilities to provide continuing disclosure with respect to the Series 2026 Bonds and will have no liability to Bondholders with respect to any such disclosures.**

## NO RATING

No ratings have been applied for with respect to the Series 2026 Bonds. No representation can be made that a rating with respect to the Series 2026 Bonds, if applied for, could be obtained.

## TAX MATTERS

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, and the Attorney General of the State of Michigan (the "Attorney General"), under existing law, the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel and the Attorney General are also of the opinion that, under existing law, the Series 2026 Bonds and the interest thereon are exempt from all taxation by the State of Michigan or any of its political subdivisions, except for estate, gift and inheritance taxes and taxes on gains realized from the sale, payment or other disposition thereof. Neither Bond Counsel nor the Attorney General will express any opinion regarding any other federal or state tax consequences arising with respect to the Series 2026 Bonds and the interest thereon.

The opinions on federal and State of Michigan tax matters are based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Issuer and the Developer contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Series 2026 Bonds are and will remain obligations the interest on which is excludable from gross income for federal and State of Michigan income tax purposes. The Issuer and the Developer have covenanted to take the actions required of them for the interest on the Series 2026 Bonds to be and to remain excludable from gross income for federal and State of Michigan income tax purposes, and not to take any actions that would adversely affect that exclusion. The opinions of Bond Counsel and the Attorney General assume the accuracy of the certifications and representations of the Issuer and the Developer and the continuing compliance by the Issuer and the Developer with such covenants. Noncompliance with these covenants by the Issuer or the Developer may cause the interest on the Series 2026 Bonds to be included in gross income for federal and State of Michigan income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. After the date of issuance of the Series 2026 Bonds, neither Bond Counsel nor the Attorney General will undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to the attention of Bond Counsel or the Attorney General, may adversely affect the exclusion from gross income for federal and State of Michigan income tax purposes of interest on the Series 2026 Bonds or the market prices of the Series 2026 Bonds.

The opinions of Bond Counsel and the Attorney General are based on current legal authority and cover certain matters not directly addressed by such authority. They represent the legal judgment of Bond Counsel and the Attorney General as to the excludability of interest on the Series 2026 Bonds from gross income for federal and State of Michigan income tax purposes but are not a guarantee of that conclusion. The opinions are not binding on the Internal Revenue Service ("IRS") or any court. Neither Bond Counsel nor the Attorney General can give and neither has given any opinion or assurance about the effect of future changes in the Internal Revenue Code of 1986, as amended (the "Code"), the applicable regulations, the interpretations thereof or the enforcement thereof by the IRS.

Ownership of the Series 2026 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, corporations (as defined in Section 59(k) of the Code) subject to the alternative minimum tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2026 Bonds. Neither Bond Counsel nor the Attorney General will express any opinion regarding any such consequences.

### **Tax Treatment of Accruals on Original Issue Discount Bonds**

Under existing law, if the initial public offering price to the public (excluding bond houses and brokers) of a Series 2026 Bond is less than the stated redemption price of such Series 2026 Bonds at maturity, then such Series 2026 Bond is considered to have "original issue discount" equal to the difference between such initial offering price and the amount payable at maturity (such Series 2026 Bonds are referred to as "OID Bonds"). Such discount is treated as interest excludable from federal gross income to the extent properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period) from the date of original issue with straight-line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of OID Bonds who purchase such OID Bonds after the initial offering of a substantial amount thereof. Owners who do not purchase such OID Bonds in the initial offering at the initial offering prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

All holders of the OID Bonds should consult their own tax advisors with respect to the allowance of a deduction for any loss on a sale or other disposition of an OID Bond to the extent such loss is attributable to accrued original issue discount.

### **Amortizable Bond Premium**

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Series 2026 Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Series 2026 Bonds (collectively, the "Original Premium Bonds") an amortizable bond premium. Series 2026 Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer's basis (for purposes of determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such bonds being referred to herein collectively with the Original Premium Bonds as the "Premium Bonds"). Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

## **Market Discount**

The "market discount rules" of the Code apply to the Series 2026 Bonds. Accordingly, holders acquiring their Series 2026 Bonds subsequent to the initial issuance of the Series 2026 Bonds will generally be required to treat market discount recognized under the provisions of the Code as ordinary taxable income (as opposed to capital gain income). Holders should consult their own tax advisors regarding the application of the market discount provisions of the Code and the advisability of making any of the elections relating to market discount allowed by the Code.

## **Information Reporting and Backup Withholding**

Information reporting requirements apply to interest paid after March 31, 2007 on tax-exempt obligations, including the Series 2026 Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Series 2026 Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2026 Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the IRS.

## **Future Developments**

Bond Counsel's engagement with respect to the Series 2026 Bonds ends with the issuance of the Series 2026 Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer or the Developer in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2026 Bonds, under current IRS procedures, the IRS will treat the Issuer or the Developer as the taxpayer and the beneficial owners of the Series 2026 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS WHICH COULD CAUSE THE INTEREST ON THE SERIES 2026 BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL OR STATE OF MICHIGAN INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE SERIES 2026 BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL AND THE ATTORNEY GENERAL EXPRESS NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE INTERNAL REVENUE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE SERIES 2026 BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE SERIES 2026 BONDS, OR OTHER SERIES 2026 BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE SERIES 2026 BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2026 BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

## LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Series 2026 Bonds are subject to the approval of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel to the Issuer, and the Attorney General of the State of Michigan. Bond Counsel's approving opinion will be delivered in substantially the form attached hereto as "APPENDIX B – FORM OF BOND COUNSEL OPINION." The Attorney General of the State of Michigan's approving opinion will be delivered in substantially the form attached hereto as "APPENDIX C – FORM OF OPINION OF THE ATTORNEY GENERAL OF THE STATE OF MICHIGAN." Certain legal matters will be passed upon for the Developer by Dickinson Wright PLLC, and for the Underwriters by Quarles & Brady LLP.

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America, the statutory powers of the Agency and bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

## CONTINGENT FEES

Payment of all or a portion of the fees of Bond Counsel and counsel to the Underwriters, and payment of an underwriting discount to the Underwriters, are contingent upon the sale and delivery of the Series 2026 Bonds.

## LITIGATION

### **No Proceedings Against the Issuer**

There is no litigation pending or, to the knowledge of the Issuer, threatened, against the Issuer to restrain or enjoin the issuance, sale, execution, or delivery of the Series 2026 Bonds or the application of the proceeds thereof, or in any way contesting or affecting the validity of the Series 2026 Bonds or any proceedings of the Issuer taken with respect to the issuance or sale thereof, or the pledge or application of any monies or security for the Series 2026 Bonds or the existence or powers of the Issuer. There is no action, suit, proceeding or investigation at law or in equity, before or by any court, any governmental agency, or any public board or body that is pending or, to the Issuer's knowledge, threatened, affecting the validity of the Indenture, the Financing Agreement, the Reimbursement Agreement or the Series 2026 Bonds, or the power or authority of the Issuer to execute and deliver the Indenture, the Financing Agreement or the Series 2026 Bonds.

### **No Proceedings Against the Developer**

There is no litigation pending or, to the knowledge of the Developer, threatened, against the Developer, which in any manner questions the right or ability of the Developer to enter into the Bedrock TBP, the Reimbursement Agreement, the Assignment or the Financing Agreement, or to fulfill its obligations thereunder.

## UNDERWRITING

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2026 Bonds from the Issuer at a price of \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2026 Bonds, plus/less an original issue premium/discount of \$\_\_\_\_\_, less an underwriter's discount of \$\_\_\_\_\_). The Underwriters intend to offer the Series 2026 Bonds to the public at the offering prices appearing on the inside cover page of this Limited Offering Memorandum. After the initial public offering, the public offering prices may be varied from time to time by the Underwriters. No guarantee can be made that a secondary market for the Series 2026 Bonds will develop or be maintained by the Underwriters or others.

The Series 2026 Bonds are being purchased by the Underwriters from the Issuer in the normal course of the Underwriters' business activities. The Underwriters reserve the right to join with dealers and other underwriters in offering Series 2026 Bonds to the public.

The Underwriters have reviewed the information in the Limited Offering Memorandum in accordance with federal securities laws as applied to the facts and circumstances of this transaction. The Underwriters have not, however, independently verified the factual and financial information contained in this Limited Offering Memorandum, and, accordingly, express no view as to the accuracy or sufficiency thereof. The obligation of the Underwriters to accept delivery of the Series 2026 Bonds is subject to various conditions of the Bond Purchase Agreement relating to the Series 2026 Bonds, but the Underwriters are obligated to purchase all of the Series 2026 Bonds if they purchase any of the Series 2026 Bonds.

Stifel, Nicolaus & Company, Incorporated ("Stifel") and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of such services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

## CONCERNING THE TRUSTEE

The Trustee is U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States of America. The Trustee has all the powers of a bank, including fiduciary powers, and is a member of the Federal Deposit Insurance Corporation and the Federal Reserve System. The Trustee is only responsible to carry out those specific duties assigned to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Limited Offering Memorandum and assumes no responsibility for the nature, contents, accuracy, fairness or completeness of the information set forth in this Limited Offering Memorandum or for the recitals contained in the Indenture or the Series 2026 Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the Issuer of any of the Series 2026 Bonds authenticated or delivered pursuant to the Indenture. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Series 2026 Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Series 2026 Bonds, or the investment quality of the Series 2026 Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

#### **MISCELLANEOUS**

ANY STATEMENTS MADE IN THIS LIMITED OFFERING MEMORANDUM INVOLVING MATTERS OF OPINION OR OF ESTIMATES, WHETHER OR NOT SO EXPRESSLY STATED, ARE SET FORTH AS SUCH AND NOT AS REPRESENTATIONS OF FACT, AND NO REPRESENTATION IS MADE THAT ANY OF THE ESTIMATES WILL BE REALIZED.

The information contained herein is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Issuer, the Trustee or the Underwriters. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the Developer or the Issuer from the date hereof.

The Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The distribution of this Limited Offering Memorandum has been acknowledged and approved by the Issuer and the Developer. This Limited Offering Memorandum is not to be construed as an agreement or contract between the Issuer or the Developer and any purchaser, owner, or holder of any Series 2026 Bond.

#### **BEDROCK TBP INC.**

By: \_\_\_\_\_

Title:

**APPENDIX A**

**FORM OF INVESTOR LETTER**

June 17, 2026

Michigan Strategic Fund  
300 N. Washington Square  
Lansing, MI 48913  
Attention: Program Administrator

Stifel, Nicolaus & Company, Incorporated  
One Financial Plaza  
501 North Broadway  
St. Louis, Missouri 63102  
Attention: Director of Public Finance

Re: Michigan Strategic Fund (the "Issuer")  
Limited Obligation Tax Capture Revenue Bonds, Series 2026  
(Bedrock Detroit – Transformational Brownfield Plan Project)

Ladies and Gentlemen:

The undersigned [(the "Investor")] -or- [, as investment advisor to the account(s) managed by it and listed on the signature page below (collectively, the "Investor")] hereby acknowledges that it is purchasing \$ \_\_\_\_\_ aggregate principal amount of Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit – Transformational Brownfield Plan Project) (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to the Michigan Strategic Fund Act (Act 270, Public Acts of Michigan, 1984, as amended) (the "Act"), a resolution adopted by the Issuer on April 28, 2026, and a Master Trust Indenture, dated as of June 1, 2026 (the "Master Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of June 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") between the Issuer and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The undersigned is duly and legally authorized to execute and deliver this Letter and hereby represents and certifies as follows:

- [1. The Investor has authority to purchase the Series 2026 Bonds and to execute this Letter and any other instruments and documents required to be executed by the Investor in connection with the Investor's purchase of the Series 2026 Bonds.]
- [1. The undersigned is a duly appointed, qualified and acting representative of the Investor and is authorized to cause the Investor to make the certifications, representations and warranties contained herein by execution of this Letter on behalf of the Investor.]
2. The Investor is a "qualified institutional buyer" ("Qualified Institutional Buyer") as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or an "accredited investor" ("Accredited Investor") as defined in Rule 501 of Regulation D under the Securities Act.
3. The undersigned acknowledges:
  - a. the Investor is purchasing the Series 2026 Bonds for investment, with no present intention of reselling the Series 2026 Bonds. Notwithstanding such present intention, the Investor is not prohibited from reselling the Series 2026 Bonds in the future; provided, however, that the Investor acknowledges and agrees that the beneficial ownership of the Series 2026 Bonds may be resold or transferred only to a Qualified Institutional Buyer or Accredited Investor, and only in Authorized Denominations and in accordance with applicable securities laws. "Authorized Denominations" means \$100,000 principal amount and integral multiples of \$5,000 in excess thereof, except that a Series 2026 Bond held by an

Owner that has become held in a denomination of less than \$100,000 as a result of a partial redemption of such Series 2026 Bond may be transferred or exchanged by such Owner or subsequent Owner but only to permitted transferees as described hereinabove. The Investor further acknowledges that any transfer of its interest in any Series 2026 Bonds shall be made only in compliance with the requirements of any applicable securities laws, state and federal; and

- b. to the extent the undersigned is purchasing the Series 2026 Bonds not on its own behalf but in its capacity as investment adviser to beneficial owners of separately managed accounts, such accounts will solely be for investors that meet the qualifications as set forth in the Indenture and as described in paragraph 2 above. The Investor understands that the Underwriters will not facilitate the establishment of such accounts and that the Series 2026 Bonds will be issued only in Authorized Denominations, and confirms that it will not facilitate the deposit of Series 2026 Bonds into accounts in violation of such limitations.
4. The Investor acknowledges and agrees that the Underwriters and the Issuer take no responsibility for, and make no representation to, the Investor or any subsequent purchaser, with regard to a sale, transfer or other disposition of the Series 2026 Bonds in violation of the provisions of the Indenture, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Issuer's obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Series 2026 Bonds in connection with any subsequent transfer of Series 2026 Bonds made by the Investor.
5. The Investor acknowledges and accepts the following:

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY OUT OF THE SECURITY PLEDGED TO THE PAYMENT THEREOF BY THE INDENTURE. THE SERIES 2026 BONDS SHALL NEVER CONSTITUTE OR GIVE RISE TO A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OR CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS, AND THE SERIES 2026 BONDS SHALL NOT BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF MICHIGAN WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

6. The Investor has received and reviewed the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_, 2026 (the "PLOM") and the Limited Offering Memorandum, dated \_\_\_\_\_, 2026 (the "LOM"), each relating to the Series 2026 Bonds, including the information relating to: (i) the sources of repayment of the Series 2026 Bonds; (ii) the Developer; (iii) the Projects; and (iv) such other material matters relating to the Series 2026 Bonds and such other information as the purchaser deemed relevant in making an investment decision with respect to its purchase of the Series 2026 Bonds. Neither the Issuer nor the Underwriters have made any representations to the Investor or its representatives including the undersigned other than as set forth in the PLOM and LOM, as amended to the date of this Letter.
7. The Investor acknowledges and accepts that it has reviewed and has made its decision to invest in the Series 2026 Bonds based solely on its review of the information provided by the parties that supplied such information, such information including, but not limited to, the PLOM, the LOM and investor presentation materials. The Investor represents that it can bear the economic risk associated with its purchase of the Series 2026 Bonds and it has such knowledge and experience in business and financial matters, including the analysis of a participation in the purchase of similar investments,

so as to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds on the basis of the information and review described herein.

- 8. The Investor acknowledges that the Series 2026 Bonds have not been registered with the Securities and Exchange Commission (in reliance upon an exemption from the Securities Act), have not been registered under the "blue sky" laws of any State, and will not be listed on any stock or securities exchange. The Investor further acknowledges that the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such act.
- 9. The Investor acknowledges and accepts that except for information in the PLOM and LOM concerning the Issuer contained under the captions "THE ISSUER" and "LITIGATION – No Proceedings Against the Issuer," the Issuer neither has nor will assume any responsibility as to the accuracy or completeness of information in the PLOM or the LOM.
- 10. The Investor is duly and legally authorized to purchase the Series 2026 Bonds.
- 11. The undersigned represents and warrants that it is duly and legally authorized to execute and deliver this letter on behalf of the Investor or in its capacity as investment advisor to the funds identified opposite its signature page hereto, if any.
- 12. The interpretation of the provisions hereof shall be governed and construed in accordance with State of New York law without regard to principles of conflicts of laws.

This letter and the statements contained herein are made for your benefit. All representations contained herein shall survive the execution and delivery of the Series 2026 Bonds as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Very truly yours,

**[INVESTOR NAME**

By: \_\_\_\_\_

Name:  
Title:  
]

**[-OR-**

**INVESTMENT ADVISOR NAME**

By: \_\_\_\_\_

Name:  
Title:

**Certification:**

The representative of the Investment Advisor hereby certifies that the entities named below are the Investors in the Series 2026 Bonds:

<u>Name</u>	<u>Allocation</u>
[ _____ ]	\$ _____
[ _____ ]	\$ _____
Total:	\$ _____ ]
]	

## APPENDIX B

### FORM OF BOND COUNSEL OPINION

Michigan Strategic Fund  
Lansing, Michigan

Re: \$\_\_\_\_\_ Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 2026  
(Bedrock Detroit – Transformational Brownfield Plan Project)

Ladies and Gentlemen:

We have acted as bond counsel to the Michigan Strategic Fund (the "Issuer") in connection with the issuance by the Issuer of its \$\_\_\_\_\_ Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit – Transformational Brownfield Plan Project) (the "Bonds"). In such capacity, we have examined the transcript of proceedings relating to the issuance of the Bonds and such other proceedings, certifications and documents, and such matters of law, as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Act 270, Public Acts of Michigan, 1984, as amended (the "Act"), a bond authorizing resolution adopted by the Issuer on April 28, 2026, and a Master Indenture, dated as of \_\_\_\_\_ 1, 2026 (the "Master Indenture") as supplemented by a First Supplemental Indenture, dated as of \_\_\_\_\_ 1, 2026 (together with the "Master Indenture," the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The proceeds of the Bonds are to be granted to Bedrock TBP Inc. (the "Developer") pursuant to a Financing Agreement, dated as of \_\_\_\_\_ 1, 2026 (the "Financing Agreement"), between the Issuer and the Developer. Capitalized undefined terms used herein have the meanings ascribed thereto in the Indenture and the Financing Agreement.

We note that various issues concerning the due authorization, execution and delivery by the Developer of the Financing Agreement and the other documents to which the Developer is a party, and as to the validity and enforceability of them against the Developer, are addressed in the opinion of Dickinson Wright PLLC, counsel of the Developer, dated the date hereof, and we express no opinion with respect to such issues.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Developer contained in the Indenture, the Financing Agreement and the Tax Agreement, and upon the certified proceedings and other certifications of public officials and others furnished to us.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Issuer is a public body corporate and politic validly existing under the laws of the State of Michigan with the power to enter into and perform its obligations under the Indenture and the Financing Agreement and to issue the Bonds.

2. The Indenture and the Financing Agreement have each been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the parties thereto other than the Issuer (as to which no opinion is expressed), are each valid and legally binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms.

3. The Indenture creates a valid pledge, to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms, the provisions of the Indenture and the Act, of the Trust Estate, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

4. The Bonds have been duly authorized and executed in accordance with the Act and the Indenture and are valid and legally binding limited obligations of the Issuer. The Bonds and the interest thereon do not constitute a debt of the State of Michigan or a general obligation of the Issuer or a pledge of the faith and credit of the State of Michigan or the Issuer and do not directly or indirectly obligate the State of Michigan to levy or pledge any form of taxation whatsoever therefor.

5. Interest on the Bonds (a) is excludable from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in this paragraph is subject to the condition that the Issuer and the Developer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The Issuer and the Developer have covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

6. The Bonds and the interest thereon are exempt from all taxation by the State of Michigan or any of its political subdivisions, except for estate, gift and inheritance taxes and taxes on gains realized from the sale, payment or other disposition thereof.

Except as stated in paragraphs 5 and 6 above, we express no opinion regarding any other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The foregoing opinions are qualified to the extent that the enforceability of the rights and remedies set forth in the Indenture, the Financing Agreement and the Bonds may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination, and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

**APPENDIX C**

**FORM OF OPINION OF THE ATTORNEY GENERAL OF THE STATE OF MICHIGAN**

\_\_\_\_\_, 2026

Michigan Strategic Fund  
Lansing, Michigan 48909

In my capacity as Attorney General of the State of Michigan, I have caused to be examined a closing transcript and, in particular, the following documents relating to the issuance by the Michigan Strategic Fund (the "Issuer") of bonds designated MICHIGAN STRATEGIC FUND LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS, SERIES 2026 (BEDROCK DETROIT – TRANSFORMATIONAL BROWNFIELD PLAN PROJECT) in the aggregate principal amount of \$ \_\_\_\_\_ (the "Bonds"):

(1) the Michigan Strategic Fund Act, 1984 PA 270, as amended (the "Act"), which created the Issuer and empowers it to issue revenue bonds;

(2) a certified copy of the resolution adopted by the Issuer on April 28, 2026, authorizing the issuance of the Bonds (the "Resolution");

(3) an executed counterpart of the master trust indenture dated as of \_\_\_\_\_ 1, 2026 (the "Master Indenture"), entered into between the Issuer and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture dated as of \_\_\_\_\_ 1, 2026 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture");

(4) an executed counterpart of the bond purchase agreement dated as of \_\_\_\_\_, 2026 (the "Purchase Agreement") entered into between the Issuer and Stifel, Nicolaus & Company, Incorporated, acting for itself and for a group of underwriters (collectively the "Underwriters");

(5) an executed copy of the Financing Agreement dated as of \_\_\_\_\_ 1, 2026 (the "Financing Agreement") entered into between the Issuer and Bedrock TBP Inc. (the "Developer"); and

(6) one Bond, as executed, or a specimen thereof.

Terms not defined herein shall have the meanings assigned to them in the Indenture.

The proceeds of the Bonds will be used, together with other funds available in the Indenture to: (i) finance or reimburse a portion of the costs of conducting Eligible Activities relating to the first phase of the redevelopment of the Transformational Project Sites including certain non-residential Eligible Costs relating to the Book Building and Book Tower Project; (ii) pay funded interest on the Bonds; (iii) fund a debt service reserve fund for the Bonds; and (iv) pay certain costs of issuing the Bonds.

In rendering this opinion, I have relied upon the opinion, dated today, of Dickinson Wright PLLC, counsel of the Developer, to the effect that the Financing Agreement is the valid and binding obligation of the Developer and as to other matters set forth in the opinion. I have assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture and the Underwriters of the Purchase Agreement. I have also assumed the accuracy of and completeness of and relied upon the information and representations contained in the Indenture, Financing Agreement, Tax Agreement and the certificates of the Developer and I have made no independent investigation of the accuracy of the information and representations contained therein.

Based upon the foregoing, I am of the opinion that, under existing law as presently interpreted:

1. The Issuer is a public body corporate and politic of the State of Michigan duly organized and validly existing under the Constitution and the laws of the State of Michigan, including particularly the Act.

2. The Issuer has the power under the laws of the State of Michigan to adopt the Resolution. The Resolution has been duly adopted by the Issuer and is in full force and effect in the form adopted.

3. The Issuer has the power under the laws of the State of Michigan to enter into the Indenture and the Financing Agreement. The Indenture and the Financing Agreement have been duly authorized, executed and delivered by the Issuer and constitute the valid and binding agreements of the Issuer enforceable in accordance with their respective terms.

4. The Bonds have been duly authorized, executed and delivered by the Issuer and, when duly authenticated, will constitute valid and binding limited obligations of the Issuer enforceable in accordance with the terms of the Indenture.

5. The Bonds are limited obligations of the Issuer. The Bonds, including the interest thereon, are not general obligations of the Issuer and do not constitute obligations, debts or liabilities of the State of Michigan and do not constitute a charge against the general credit of the Issuer or a charge against the credit or taxing power of the State of Michigan. The Issuer has no taxing power.

6. Under existing law as presently interpreted, the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. My opinion set forth in this paragraph is subject to the condition that the Issuer and the Developer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the issuance of the Bonds in order that interest on it be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income for federal and State of Michigan income tax purposes retroactively to the date of issuance of the Bonds. The Developer on behalf of itself and the Issuer have covenanted to comply with all of those requirements. I do not express an opinion regarding other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

7. The Bonds and the interest thereon are exempt from all taxation provided by the laws of Michigan except for estate, gift and inheritance taxes and taxes on gains realized from the sale, payment or other disposition thereof.

Enforceability of the Financing Agreement, the Indenture, and the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may be subject to the exercise of judicial discretion including the application of principles of equity.

I express no opinion on the investment quality of the Bonds and whether the facts, figures or financial statements or other representations made respecting the Developer contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make those statements, in the light of the circumstances under which they were made, not misleading.

Sincerely,

DANA NESSEL  
Attorney General

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Assistant Attorney General

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Assistant Attorney General

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**APPENDIX D**

**FORMS OF PRINCIPAL FINANCING DOCUMENTS**

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**MASTER TRUST INDENTURE**

**By and Between**

**MICHIGAN STRATEGIC FUND**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee**

**Relating To:**

**MICHIGAN STRATEGIC FUND**  
**LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS**  
**(BEDROCK DETROIT - TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)**

**Dated as of June 1, 2026**

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## INDENTURE

This MASTER TRUST INDENTURE dated as of June 1, 2026 (together with any amendments and supplements hereto, the “*Indenture*”), is between the MICHIGAN STRATEGIC FUND, a public body corporate and politic of the State of Michigan, and its successors and assigns (the “*Issuer*”), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, and being qualified to accept and administer the trusts hereby created (herein called the “*Trustee*”),

## WITNESSETH:

**WHEREAS**, the Issuer is empowered under Act 270, Public Acts of Michigan, 1984, as amended (“*Act 270*”), to assist any person, firm or corporation in the financing of certain projects and facilities through the issuance of its limited obligation revenue bonds; and

**WHEREAS**, Michigan Public Act 46 of 2017 authorized the creation of transformational brownfield plans under Michigan Public Act 381 of 1996, as amended (“*Act 381*”), to enable the revitalization of brownfield properties that will have a transformational impact on local economic development and community revitalization; and

**WHEREAS**, a transformational brownfield plan allows for the capture of Construction Period Tax Capture Revenues, Tax Increment Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales & Use Tax Capture Revenues (as each is defined in Act 381, and collectively referred to herein as “*Tax Capture Revenues*” or “*TCRs*”), subject to the requirements of Act 381; and

**WHEREAS**, pursuant to the Transformational Brownfield Plan for the Hudson’s Block, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects (the “*Transformational Brownfield Plan*”) adopted by the City of Detroit Brownfield Redevelopment Authority, a Michigan public body corporate (the “*DBRA*”), Bedrock Management Services LLC, a Michigan limited liability company (the “*BMS LLC*”) and certain of its affiliates who will be a “Developer” of a Transformational Project Site (as defined below), have undertaken the redevelopment of four (4) brownfield properties located within the boundaries of the City of Detroit, Michigan (the “*City*”) known as: (i) the “Hudson’s Site,” which currently consists of two tax parcels located at 1208 and 1240 Woodward Avenue, Unit 1 and Unit 2; (ii) the “Development at Cadillac Square” (f/k/a the “Monroe Blocks”), which consists of five tax parcels in the area bounded by Monroe Street, Randolph Street, Bates Street, Cadillac Square, and Woodward Avenue as well as adjacent land; (iii) “One Campus Martius Expansion,” which consists of one tax parcel located at 1000 Woodward Avenue; and (iv) the “Book Building and Book Tower,” which consists of four tax parcels located at 1249 and 1265 Washington Boulevard, and the adjacent and contiguous parcel at 1201 Washington Boulevard (collectively, the “*Transformational Project Sites*”), as more particularly described in the Transformational Brownfield Plan; and

**WHEREAS**, pursuant to the requirements of Act 381 and to induce and enable the Developer’s proposed redevelopment of the Transformational Project Sites, the City Council of

the City and the Michigan Strategic Fund (in this capacity, the “*MSF*”) approved the Transformational Brownfield Plan on November 21, 2017 and May 22, 2018, respectively, under which Developer shall receive reimbursement from available Tax Capture Revenues for the costs of Eligible Activities (as defined in Act 381) described in the Transformational Brownfield Plan; and

**WHEREAS**, pursuant to Act 381, BMS LLC, the MSF, DBRA, and the Michigan Department of Treasury (“*Treasury*”) entered into a Reimbursement Agreement dated April 21, 2020, as amended on May 3, 2023 and as amended and restated on February 6, 2026 (as it may be further amended or supplemented, the “*Reimbursement Agreement*”), which establishes the terms, conditions, and processes by which the Issuer, DBRA and Treasury will collect and use available Tax Capture Revenues to reimburse the Developer for the cost of Eligible Activities; and

**WHEREAS**, pursuant to an Assignment and Assumption of Reimbursement Agreement dated as of March 9, 2026, (the “*Bedrock BMS Assignment*”) between BMS LLC and certain of its affiliates party thereto that are or will be a developer of a Transformational Project Site, as the assignors, and Bedrock TBP Inc., a Michigan corporation (“*Bedrock TBP*”), as the assignee, BMS LLC and its affiliates party thereto have assigned to Bedrock TBP all of their right, title and interests in the Reimbursement Agreement and all Tax Capture Revenues which the DBRA, the Issuer or Treasury is required to pay the Developer for reimbursement of the costs of Eligible Activities pursuant to and in accordance with the terms of the Reimbursement Agreement; and

**WHEREAS**, as a result of the Bedrock BMS Assignment, Bedrock TBP has succeeded to all right, title and interests of the “Developer” as that term is defined in the Reimbursement Agreement and has assumed the obligations of the “Developer” under the Reimbursement Agreement; and

**WHEREAS**, the Developer has requested the assistance of the Issuer in the financing of a portion of the costs of certain Eligible Capital Improvements (as defined herein) undertaken by the Developer which will constitute Eligible Activities eligible for reimbursement from the Tax Capture Revenues and in furtherance thereof the Developer has requested that the Issuer provide one or more grants to the Developer to: (i) finance or reimburse a portion of the costs of conducting Eligible Activities relating to the redevelopment of the Transformational Project Sites; (ii) pay funded interest on the Bonds (as defined herein); (iii) fund a debt service reserve fund for the Bonds; and (iv) pay certain costs of issuing the Bonds (collectively the “*Financing Purposes*”); and

**WHEREAS**, in order to accomplish such purposes the Issuer will issue its Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit - Transformational Brownfield Plan Project) (the “*Series 2026 Bonds*”), pursuant to this Indenture, as supplemented by a First Supplemental Indenture dated as of June 1, 2026 (the “*First Supplemental Indenture*”), between the Issuer and the Trustee; and

**WHEREAS**, the Issuer may determine to issue one or more additional series of Limited Obligation Tax Capture Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) (the “*Additional Bonds*,” and together with the Series 2026 Bonds, the “*Bonds*”), pursuant to and subject to the terms of this Indenture; and

**WHEREAS**, the execution and delivery of this Indenture pursuant to the provisions of Act 270 have been in all respects duly and validly authorized by resolution duly passed and approved by the Issuer on April 28, 2026 (the “*Bond Resolution*”); and

**WHEREAS**, the Issuer and the Developer have entered into a Financing Agreement dated as of June 1, 2026 (the “*Financing Agreement*”), pursuant to which the Issuer will grant the proceeds of the Series 2026 Bonds to the Developer for the Financing Purposes; and

**WHEREAS**, as an inducement to the Issuer to issue the Bonds and grant the proceeds thereof to the Developer, the Developer has entered into an Assignment of Reimbursement Agreement and Pledged Tax Capture Revenues as of June 1, 2026 (the “*Assignment*”) to and in favor of U.S. Bank Trust Company, National Association pursuant to which the Developer has pledged, assigned, conveyed, transferred and granted to the Trustee a security interest in, and all right, title and interest of Developer in, to and under, the Reimbursement Agreement and all Tax Capture Revenues other than Construction Period Tax Capture Revenues which the DBRA, MSF or Treasury is required to pay to the Developer for reimbursement of the costs of Eligible Activities pursuant to and in accordance with the terms of the Reimbursement Agreement (the “*Pledged Tax Capture Revenues*”); and

**WHEREAS**, pursuant to the Reimbursement Agreement, the Pledged Tax Capture Revenues will be deposited by the DBRA, MSF and/or Treasury with the Trustee so as to provide the sole source of revenue for the payment of Debt Service (as hereinafter defined); and

**WHEREAS**, the DBRA, MSF and Treasury have provided acknowledgement and consent to the Assignment and agreed to pay Pledged Tax Capture Revenues directly to the Trustee during the term of the Assignment, which shall be not less than the entire term of the Bonds; and

**WHEREAS**, all things necessary to make the Bonds, when issued, the valid, binding, and legal special limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment of the amounts pledged to the payment of the Debt Service (as hereinafter defined) have been done and performed, and the execution and delivery of this Indenture, and execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS INDENTURE WITNESSETH, THAT THE TRUSTEE HEREBY ACCEPTS THE TRUSTS IMPOSED ON IT BY THIS INDENTURE, AND THE ISSUER DOES HEREBY COVENANT AND AGREE TO AND WITH THE TRUSTEE, FOR THE EQUAL AND PROPORTIONATE BENEFIT OF ALL HOLDERS OF THE BONDS AS FOLLOWS:**

**GRANTING CLAUSES**

**NOW, THEREFORE**, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trust hereby created and of the purchase and acceptance of the Bonds by the Owners thereof, and of the sum of one dollar, in lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the Debt Service according to their tenor and effect and to secure the performance

and observance by the Issuer of all the covenants and obligations expressed or implied herein and in the Bonds, does hereby grant, alienate, bargain, sell, convey, transfer, assign, grant a security interest in, and pledge unto the Trustee (to the extent of its legal capacity to hold the same for the purposes hereof) and its successors in trust and assigns forever but in each case excepting and reserving unto itself the Unassigned Rights (as hereinafter defined) and its right to enforce same:

**GRANTING CLAUSES**

**DIVISION I**

All right, title and interest of the Issuer in and to the funds created hereunder and all amounts held therein, including investment earnings;

**DIVISION II**

All right, title and interest of the Issuer in and to the Assignment and the amounts payable to the Issuer under the Assignment (excluding Unassigned Rights);

**TO HAVE AND TO HOLD** all said property of every kind and description, real, personal, or mixed, hereby and hereafter (by supplemental indenture or otherwise) granted, bargained, sold, aliened, remised, released, conveyed, collaterally assigned, transferred, mortgaged, hypothecated, pledged, set over, or confirmed as aforesaid, or intended, agreed, or covenanted so to be, together with all the appurtenances thereto appertaining, and all amounts drawn thereunder (said properties and any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated herein not to be deemed part of the Trust Estate) being herein collectively referred to as the “*Trust Estate*”) unto the Trustee and its successors and assigns forever, provided that the Rebate Fund (as hereinafter defined) shall be held for the sole and exclusive benefit of the United States of America, as provided in Section 4.9 hereof;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth for the equal and ratable benefit, security, and protection of all present and future Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any of the other Bonds;

SUBJECT ONLY TO THE RIGHTS OF THE ISSUER TO APPLY AMOUNTS UNDER THE PROVISIONS OF THIS INDENTURE, THE PLEDGE AND ASSIGNMENT OF THE TRUST ESTATE HEREBY MADE SHALL IMMEDIATELY ATTACH THERETO AND SHALL BE EFFECTIVE, BINDING AND ENFORCEABLE FROM AND AFTER THE TIME OF THE DELIVERY BY THE TRUSTEE OF THE FIRST BONDS AUTHENTICATED AND DELIVERED UNDER THIS INDENTURE. THE SECURITY SO PLEDGED AND ANY ASSIGNMENT THEN OR THEREAFTER RECEIVED BY THE TRUSTEE FROM THE ISSUER AS SECURITY FOR THE BONDS SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF SUCH PLEDGE AND ASSIGNMENT AND THE LIEN OF SUCH PLEDGE AND ASSIGNMENT SHALL BE VALID AND BINDING AGAINST THE ISSUER, CREDITORS AND ALL OTHER PARTIES HAVING CLAIMS AGAINST THE ISSUER IRRESPECTIVE OF WHETHER SUCH PARTIES HAVE NOTICE THEREOF AND WITHOUT THE NEED FOR ANY PHYSICAL DELIVERY, RECORDATION, FILING, OR FURTHER ACT;

**PROVIDED, HOWEVER**, that if the Issuer shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest and premium, if any, due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund (as hereinafter defined) as required under Article IV hereof or shall provide, as permitted by Article V hereof, for the payment thereof, and shall well and truly keep, perform, and observe all of the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee and all Paying Agents (as hereinafter defined) all sums of money due or to become due in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease and determine; otherwise this Indenture is to be and remain in full force and effect;

**THIS INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said property, rights, and interests, including, without limitation, the amounts hereby assigned, are to be dealt with and disposed of, under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes hereinafter expressed, and that the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Owners, from time to time, of said Bonds, or any part thereof, as follows:

#### **ARTICLE I. DEFINITIONS**

Section 1.1. **Definitions of Terms.** The following terms shall have the following meanings, and any other words and terms defined in the Financing Agreement shall have the same meanings when used herein as assigned to them in the Financing Agreement, unless the context clearly otherwise requires:

“*Act 270*” means Act No. 270, Michigan Public Acts, 1984, as amended.

“*Act 381*” means the Brownfield Redevelopment Financing Act, Act 381 of 1996, as amended, as the same is now in effect and as from time to time hereafter amended or supplemented.

“*Additional Bonds*” means additional Bonds that may be issued by the Issuer, in its sole and exclusive discretion with respect to a Project, subsequent to the issuance of the Series 2026 Bonds under this Indenture.

“*Administration Agreement*” means the Administration Agreement between the Administrator and the Trustee dated as of June 1, 2026, as it may be amended from time to time.

“*Administrator*” means, initially, Plante Moran Realpoint, LLC, and thereafter, the entity appointed by the Developer from time to time to undertake the duties of the Administrator under this Trust Indenture and the Administration Agreement, including any successors and assigns.

“*Annual Charges*” means MSF Administrative Fee and the annual fees of the Trustee and the Administrator.

“*Assignment*” means the Assignment of Reimbursement Agreement and Pledged Tax Capture Revenues, entered into as of June 1, 2026, made by the Developer to and in favor of the Trustee under this Indenture.

“*Authorized Denomination*” means the amount specified in the Supplemental Indenture authorizing the issuance of any Series of Bonds.

“*Base Redemption Amount*” means, for each Series of Bonds, such amount as may be required to fund a special mandatory redemption of the Bonds on the next Special Mandatory Redemption Date in an amount equal to the greater of (i) the corresponding amount as shown under the column heading “Projected Base Redemption Amount” and (ii) the amount needed so that the aggregate principal amount of such Series of Bonds redeemed as of such Special Mandatory Redemption Date will be equal to the corresponding amount as shown under the column heading “Base Cumulative Redemption Amount” set forth in Exhibit B attached hereto, as it may be supplemented upon the issuance of Additional Bonds pursuant to Section 3.17 hereof.

“*Base Cumulative Redemption Schedule*” means the base cumulative redemption schedule for the Bonds set forth in Exhibit B attached hereto, as it may be supplemented upon the issuance of Additional Bonds pursuant to Section 3.17 hereof.

“*Beneficial Owner*” means a “Beneficial Owner” as defined in Section 3.6(b) hereof.

“*Bonds*” means, collectively, the Series 2026 Bonds and any Additional Bonds.

“*Bond Counsel*” means an attorney or firm of attorneys which are nationally recognized as having expertise in the practice of municipal finance law.

“*Bond Documents*” means, with respect to a Series of Bonds, the Financing Agreement, the Assignment, this Indenture, the related Supplemental Indenture, the Bond Purchase Agreement, the Tax Certificate and any other agreement, certificate, contract or instrument to be executed by the Issuer in connection with the issuance of the Bonds or the financing of a portion of the expense associated with the related Series of Bonds.

“*Bond Fund*” means the fund of that name created by Section 4.3 of this Indenture.

“*Bond Issuance Expense Fund*” means the Bond Issuance Expense Fund created by Section 4.3 of this Indenture.

“*Bond Owner*” or “*Owner*” or “*Owner of the Bonds*” means the registered owner of any Bond if the Bonds are not then held under the Book Entry-Only System, and if the Bonds are then held under the Book Entry-Only System, means the Beneficial Owner of the Bonds.

“*Bond Proceeds*” with respect to a Series of Bonds means all amounts actually or constructively received from the sale of the related Series of Bonds (including underwriters’ discount or compensation, but excluding pre-issuance accrued interest), plus all investment earnings thereon.

“*Bond Purchase Agreement*” means, as to any Series of Bonds, the Bond Purchase Agreement among the Issuer, the Developer and the Underwriter related to such Series of Bonds.

“*Bond Resolution*” means: (a) the resolution of the Issuer adopted on April 28, 2026, providing for the issuance of the Series 2026 Bonds and approving the Financing Agreement, this Indenture, the First Supplemental Indenture and related matters; and (b) the resolution of the Issuer providing for the issuance of Additional Bonds, and approving any Supplemental Indenture, amendment or supplement to the Financing Agreement, and related matters.

“*Book-Entry-Only Form*” or “*Book-Entry-Only System*” means, with respect to the Bonds, a form or system, as applicable, under which (a) the ownership of beneficial interests in the Bonds may be transferred only through a book entry, and (b) physical bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical bond certificates held in the custody of the Depository.

“*Business Day*” means a day which is not a Saturday, Sunday or legal holiday on which banks located in either the State of Michigan or the state in which the principal corporate trust office of the Trustee is located are authorized or required by law to be closed.

“*Capital Improvements Fund*” means the fund of that name created by Section 4.7 of this Indenture.

“*City*” means the City of Detroit, Michigan.

“*Closing Date*” means the date of initial issuance and physical delivery or Book-Entry-Only System delivery of any Series of Bonds in exchange for the purchase price therefor.

“*Code*” means the Internal Revenue Code of 1986. References to the Code and Sections of the Code include relevant applicable Regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended, and any successor provisions to those Sections, Regulations, or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Tax-Exempt Bonds.

“*Construction Period Tax Capture Revenues*” or “*Construction Period TCRs*” means that term as defined under Section 2(i) of Act 381, MCL 125.2652(i).

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement, dated June 1, 2026, between the Developer and the Administrator relating to the Series 2026 Bonds.

“*DBRA*” means the City of Detroit Brownfield Redevelopment Authority, a Michigan public body corporate.

“*Debt Service*” means as of any particular date of computation, with respect to the Bonds and with respect to any period, the aggregate of the principal of, premium, if any, and interest as and when due on the Bonds, whether, in the case of principal, at maturity or by special mandatory redemption.

“*Default*” means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

“*Depository*” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, operating and maintaining, with its participants or otherwise, a Book-Entry-Only System to record ownership of beneficial interests in the Bonds, and to effect transfers of the Bonds, in Book-Entry-Only Form. The initial Depository for the Bonds shall be DTC.

“*Developer*” means Bedrock TBP Inc., a corporation organized and existing under the laws of the State of Michigan, and its permitted successors and assigns.

“*Developer Representative*” means the person or persons designated from time to time to act on behalf of the Developer by a written certificate furnished by the Developer to the Trustee containing the specimen signature or signatures of such person or persons and signed on behalf of the Developer by the manager of the Developer.

“*Developer’s Documents*” means the Financing Agreement, the Assignment Agreement, the Reimbursement Agreement and all other documents or instruments executed by the Developer evidencing or securing the Developer’s obligations under the Financing Agreement, in each case as originally executed or as it may thereafter be amended or supplemented in accordance with its respective terms

“*Disbursement Request*” means a written requisition request to the Trustee from the Developer in substantially the form set forth in Exhibit A of the Financing Agreement.

“*DTC*” means The Depository Trust Company, New York, New York, the initial securities depository of the Book-Entry-Only System described in Section 3.6 hereof. DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

“*Eligible Activities*” means that term as defined under Section 2(o) of Act 381, MCL 125.2652(o) and as further specified in the Transformational Brownfield Plan.

“*Eligible Capital Improvement Costs*” means all costs of Eligible Capital Improvements undertaken by the Developer or its affiliates and approved by the Issuer for reimbursement from the Tax Capture Revenues under the terms of the Reimbursement Agreement and the Transformational Brownfield Plan.

“*Eligible Capital Improvements*” means capital improvements made or installed at any of the Transformational Project Sites which constitute Eligible Activities, excluding residential housing and improvements dedicated to housing. With respect to any Series of Bonds, “Eligible Capital Improvements” means the capital improvements financed with proceeds of such Series of Bonds.

“*Eligible Property*” means that term as defined under Section 2(p) of Act 381, MCL 125.2652(p) and as further specified in the Transformational Brownfield Plan.

“*Event of Default*” means an event of default specified in Section 6.1 hereof.

“*Favorable Opinion of Bond Counsel*” means an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is not prohibited by the laws of the State or this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds.

“*Financing Agreement*” means the Financing Agreement by and between the Issuer and the Developer, dated as of June 1, 2026, as it may be modified, supplemented, restated or replaced from time to time in accordance with its terms and the terms of this Indenture.

“*Financing Purposes*” has the meaning set forth in the Recitals of this Indenture.

“*First Supplemental Indenture*” means the First Supplemental Indenture by and between the Issuer and the Trustee, dated as of June 1, 2026, as it may be modified, supplemented, restated or replaced from time to time in accordance with its terms and the terms of this Indenture.

“*Fiscal Year*” means the twelve-month period commencing on January 1 and ending on December 31.

“*Funded Interest Account*” means the account of that name created by Section 4.3 of this Indenture.

“*Government Obligations*” means non-callable direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America) and obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by the United States of America.

“*Income Tax Capture Revenues*” or “*Income TCRs*” means that term as defined under Section 2(dd) of Act 381, MCL 125.2652(dd).

“*Indenture*” means this Master Trust Indenture, dated as of June 1, 2026, by and between the Issuer and the Trustee, including any indentures supplemental hereto made in conformity herewith, pursuant to which the Bonds are authorized to be issued and secured.

“*Interest Payment Date*” means each April 1 and October 1, beginning for each Series of Bonds on such date identified in the Supplemental Indenture with respect to such Series of Bonds.

“*Issuer*” or “*MSF*” means the Michigan Strategic Fund, and its successors and assigns.

“*Issuer Indemnified Persons*” means collectively, each and all of the Issuer’s past, present and future directors, board members, governing members, trustees, commissioners, elected or appointed officials, officers, employees, Issuer Representatives, attorneys, contractors, subcontractors, agents and advisers (including, without limitation, counsel and financial advisers) and each of their respective heirs, successors and assigns.

“*Issuer Representative*” means any officer, director or other Person designated by resolution of the Board of Directors of the Issuer (whether such resolution is adopted in connection with the issuance of the Bonds or otherwise) or by the Issuer’s Bylaws as an ‘Authorized Signatory’ empowered to, among other things, execute and deliver on behalf of the Issuer this Indenture, the Bond Documents to which the Issuer is a party, and the Bonds.

“*Maturity*” means when used with respect to any Bond, the date on which the principal thereof becomes due and payable as therein and herein provided, whether at Stated Maturity, by optional redemption or special mandatory redemption.

“*Maximum Annual Redemption Amount*” means, for each Series of Bonds, such amount as may be required to fund a special mandatory redemption of the Bonds on the next Special Mandatory Redemption Date so that the aggregate principal amount of such Series of Bonds redeemed as of such Special Mandatory Redemption Date will be equal to the corresponding amount as shown under the column heading “Maximum Cumulative Redemption Amount” set forth in Exhibit B attached hereto, as it may be supplemented upon the issuance of Additional Bonds pursuant to Section 3.17 hereof.

“*Maximum Cumulative Redemption Schedule*” means the maximum cumulative redemption schedule for the Bonds set forth in Exhibit B attached hereto, as it may be supplemented upon the issuance of Additional Bonds pursuant to Section 3.17 hereof.

“*Maximum Rate*” means the lesser of (i) the highest interest rate permitted by applicable law and (ii) the not to exceed interest rate stated in the Bond Resolution.

“*MSF Administrative Fee*” means the “Annual MSF Administrative Fee” in the amount of \$110,892.00 due on or before June 30 of each year, as described in Section 23 of the Reimbursement Agreement.

“*Offering Document*” means any offering memorandum, placement memorandum, official statement or similar document used in connection with the initial offer and sale of any Series of Bonds.

“*Outstanding*” or “*Bonds Outstanding*” or “*Bonds then outstanding*” means as of the time in question, all Bonds which have been executed and delivered by the Issuer under this Indenture, except:

(a) Bonds theretofore canceled or delivered to the Trustee for cancellation, after purchase in the open market or because of payment at or redemption prior to Maturity.

(b) Bonds for the payment or redemption of which moneys sufficient, or Permitted Investments the principal of, premium, if any, and interest on which when due will be sufficient, to pay the Debt Service on such Bonds, to the date fixed for payment or redemption, shall have been theretofore or shall be concurrently deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have

been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee.

(c) Bonds in lieu of which other Bonds have been authenticated and delivered under this Indenture.

“*Paying Agent*” means any bank or trust company designated pursuant to this Indenture to serve in addition to the Trustee as paying agent or place of payment of the Debt Service, and any successors designated pursuant to this Indenture. Initially, the Trustee shall be the Paying Agent.

“*Payment Date*” means any date on which the principal of or interest on the Bonds as set forth in the Bonds.

“*Permitted Investments*” means any of the following obligations if and to the extent that, at the time of making such investment, they are permitted by applicable law, including, without limitation, any Permitted Investments maintained by or with the Trustee or its affiliates or for which the Trustee or an affiliate of the Trustee is an investment advisor or provides other services (including, without limitation, those for which the Trustee or an affiliate of the Trustee receives reasonable compensation for such services):

(a) Government Obligations;

(b) Obligations of a state of the United States, the District of Columbia or any possession of the United States, or any political subdivision thereof, which are described in Section 103(a) of the Code and are rated in one of the highest three major grades as determined by at least one national rating service or are secured, as to payments of principal and interest, by a letter of credit provided by a financial institution or insurance provided by a bond insurance company which itself or its debt is rated in one of the highest three major grades as determined by at least one national rating service;

(c) Banker’s acceptances, commercial accounts, certificates of deposit, or depository receipts, or other deposit products, issued by a bank, trust company, savings and loan association, savings bank, credit union or other financial institution (a) rated not less than AA by Standard & Poor’s Rating Services or Aa by Moody’s Investors Service, Inc. (in each case, without regard to ratings modifiers) or (b) whose deposits are, as appropriate, insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration or any successor entities and whose reported capital and surplus equal at least \$40,000,000;

(d) Commercial paper rated at the time of purchase within the two highest classifications established by not less than two national rating services, and which matures within 270 days after the date of issue;

(e) Repurchase agreements against obligations itemized in paragraph (a) above, and executed by a bank or a trust company or by members of the Association of Primary Dealers or other recognized dealers in United States securities, the market value of which must be maintained at levels at least equal to the amounts advanced and which must be held in the custody of the Trustee or the Trustee’s agent;

(f) Any fund or other pooling arrangement which exclusively purchases and holds the investments itemized in paragraphs (a) through (c) above; or

(g) An investment agreement or guaranteed investment contract with a provider whose unsecured long-term debt is rated within the two highest rating classifications established by at least one national rating service or an investment agreement or guaranteed investment contract which is guaranteed by an entity meeting the provider requirements described in this paragraph (g).

“*Person*” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

“*Pledged Tax Capture Revenues*” means all Tax Capture Revenues (other than Construction Period Tax Capture Revenues) which the MSF, DBRA or Treasury is required to pay to the Developer for reimbursement of the costs of Eligible Activities pursuant to and in accordance with the terms of the Reimbursement Agreement.

“*Premium*” or “*premium*” means any amounts in addition to the principal of and interest on any Bond required to be paid in the event of the exercise of an option to pay the principal of any Bond prior to maturity as permitted thereby.

“*Project*” means, respectively, the Hudson’s Site, Development at Cadillac Square (f/k/a Monroe Blocks), One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects as each are defined in the Work Plan, and as each may be modified pursuant to the provisions for project changes in Section 1.1 of the Work Plan, or pursuant to an approved amendment to the Transformational Brownfield Plan and Work Plan.

“*Rebate Fund*” means the fund of that name created in Section 4.9 hereof.

“*Record Date*” means the date which is the fifteenth day of the calendar month next preceding an Interest Payment Date for the Bonds, unless a different Record Date is specified in the form of the Bonds.

“*Redemption Account*” means the account of that name created by Section 4.3 of this Indenture

“*Regulations*” or “*Treasury Regulations*” means the temporary or final Income Tax Regulations promulgated by the Department of Treasury and applicable to the Bonds issued pursuant to Sections 141 through 150 of the Code or Section 103 of the Internal Revenue Code of 1954. Any reference to a section of the Regulations shall also refer to any successor provision to such section hereafter promulgated by the Internal Revenue Service pursuant to Sections 141 through 150 of the Code and applicable to the Bonds.

“*Reimbursement Agreement*” means the Amended and Restated Reimbursement Agreement dated as of February 6, 2026, among the Developer, the MSF, and Treasury relating to the Transformational Brownfield Plan, and any amendments and supplements thereto.

“*Reserve Account*” means the account of that name created by Section 4.3 of this Indenture.

“*Reserve Requirement*” means, an amount, determined at the time of issuance any Series of Bonds, not to exceed, in the case of Bonds that are Tax-Exempt Bonds, the least of (i) 10% of the original principal amount of such Bonds, (ii) 125% of the average annual debt service on such Bonds, or (iii) 100% of the Maximum Annual Debt Service payable on such Bonds; provided the Debt Service Reserve Requirement for any Series of Bonds that are Tax-Exempt Bonds may be revised to a lesser amount in accordance with requirements of Regulations specifying the maximum amount in a reserve fund permitted to be invested without regard to investment yield.

“*Revenue Consultant*” means an independent third-party revenue consultant appointed by the Developer.

“*Revenue Fund*” means the fund of that name created by Section 4.3 of this Indenture.

“*Sales and Use Tax Capture Revenues*” or “*Sales & Use TCRs*” means that term as defined under Section 2(aaa) of Act 381, MCL 125.2652(aaa).

“*Securities Act*” means the federal Securities Act of 1933, as amended.

“*Series*” means a series of Bonds issued pursuant to this Indenture.

“*Series 2026 Bond*” or “*Series 2026 Bonds*” means the obligations designated as “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit - Transformational Brownfield Plan Project),” dated as of the Closing Date in the original principal amount of \$110,805,000,\* and all substitute and replacement bonds issued pursuant to this Indenture, as supplemented by the First Supplemental Indenture.

“*Special Mandatory Redemption Date*” means the date on which any Bonds are subject to special mandatory redemption pursuant to Section 2.6 hereof, which for each Series of Bonds shall occur on October 1 in such years as provided in Exhibit B attached hereto, as it may be supplemented upon the issuance of Additional Bonds pursuant to Section 3.17 hereof.

“*Supplemental Indenture*” means any indenture supplemental to this Indenture entered into between the Issuer and the Trustee, authorizing the issuance of one or more Series of Bonds.

“*State Tax Capture Reimbursements*” means reimbursements of the cost of Eligible Activities made from State Capture Revenues in accordance with the Reimbursement Agreement and the Transformational Brownfield Plan.

“*State Capture Revenues*” means, collectively, Income TCRs, Withholding TCRs, and Sales & Use TCRs.

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\* Preliminary, subject to change.

“*Stated Maturity*” means when used with respect to any Bond or any installment of interest thereon, the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“*Tax Agreement*” means, with respect to each Series of Tax-Exempt Bonds, the Nonarbitrage Certificate of the Issuer, collectively with the Nonarbitrage and Tax Compliance Certificate of the Developer, dated as of the Closing Date of such Series of Tax-Exempt Bonds, by the Issuer and the Developer.

“*Tax Capture Revenues*” means, collectively, Tax Increment Revenues, Income TCRs, Withholding TCRs, and Sales & Use TCRs.

“*Tax-Exempt Bonds*” means any Bonds the interest on which, in the opinion of Bond Counsel delivered at the time of issuance thereof, is excludable from gross income of the Beneficial Owner thereof for federal income tax purposes.

“*Tax Increment Revenues*” means that term as defined under Section 2(eee) of Act 381, MCL 125.2652(eee).

“*Tax Increment Revenues Reimbursements*” means reimbursements of the cost of Eligible Activities made from Tax Increment Revenues in accordance with the Reimbursement Agreement and the Transformational Brownfield Plan.

“*Taxable Bonds*” means any Additional Bonds, the interest on which is not excludable from gross income of the Beneficial Owner thereof for federal income tax purposes.

“*Total Approved State Capture Revenues*” means the total amount of reimbursement from Income TCRs, Withholding TCRs, and Sales & Use TCRs approved under the TBP, which amount is \$307,977,593.

“*Total Approved Tax Increment Revenues*” means the total amount of reimbursement from Tax Increment Revenues approved under the TBP, which amount is \$229,558,387, comprised of a maximum of \$214,727,335 from school tax capture and \$14,831,052 from local tax capture.

“*Transformational Brownfield Plan*” or “*TBP*” has the meaning set forth in the Recitals of this Indenture.

“*Transformational Project Sites*” has the meaning set forth in the Recitals of this Indenture.

“*Treasury*” means the Michigan Department of Treasury.

“*Trustee*” means U.S. Bank Trust Company, National Association, or any successor trustee at the time serving as such under this Indenture.

“*Trust Estate*” has the meaning stated in the Granting Clauses.

“*Unassigned Rights*” means the rights of the Issuer under Sections 4.05, 6.01, 6.02, 6.03, and 9.01 of the Financing Agreement and, to the extent not expressly provided in said sections (or

in any other sections hereof or thereof) the Issuer's rights hereunder or thereunder to (i) inspect books and records; (ii) give or receive notices, approvals, consents, requests, and other communications; (iii) receive payment or reimbursement for its fees and expenses; (iv) immunity from and limitation of liability; (v) indemnification by the Developer or any other Person; and (vi) to enforce, in its own name and on its own behalf, those provisions hereof and of the Financing Agreement and any other document, instrument or agreement entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Issuer or any Issuer Indemnified Person. For avoidance of doubt, the "Unassigned Rights" referenced in clauses (iv), (v), and (vi), above, shall include (but not be limited to) the rights of the Issuer Indemnified Persons to immunity from and limitation of liability and indemnification by the Developer as provided in the Financing Agreement and the right of any such Issuer Indemnified Person to enforce such rights in his, her or its own name.

"Underwriter" means, with respect to any Series of Bonds, the underwriter identified in the related Supplemental Indenture with respect to the Bonds.

"Withholding Tax Capture Revenues" or "Withholding TCRs" means that term as defined under Section 2(III) of Act 381, MCL 125.2652(III).

"Work Plan" has the meaning set forth in the Reimbursement Agreement.

Section 1.2. **Construction of Terms Utilized in this Indenture.** If appropriate in the context of this Indenture, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine, or neuter gender shall be considered to include the other genders. Reference to any party shall mean that party, its permitted successors and assigns.

Section 1.3. **Incorporation of Preambles into this Indenture.** The preambles hereto are hereby incorporated into, and made a part of this Indenture for all purposes.

## ARTICLE II. AUTHORIZATION AND ISSUANCE OF THE BONDS

Section 2.1. **Authorization and Issuance of the Bonds.** The Issuer may issue, sell and deliver, in the Issuer's sole and exclusive discretion, one or more Series of Bonds for the purpose of providing for the financing of Eligible Capital Improvements upon the satisfaction of the conditions, and in the manner, provided for in this Indenture.

Section 2.2. **Form of Bonds.** The Bonds are issuable as fully registered bonds in one series of Bonds, without interest coupons. The Bonds shall be substantially in the form set forth in Exhibit A attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Indenture or the related Supplemental Indenture and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto. CUSIP Numbers shall be printed on the Bonds, and the application for CUSIP Numbers with CUSIP Global Services is hereby authorized, but errors or omissions in the printing of such numbers shall have no effect on the validity of the Bonds. Each series of the Bonds shall

be numbered consecutively "R-1" and upward. The Bonds may be typewritten, printed, lithographed, engraved or produced in similar manner.

Section 2.3. **Details and Payment of the Bonds.** The Bonds shall be dated as of the Closing Date. Each Bond shall bear interest from the date of delivery of the Bonds (as shown on the records of the Trustee), except that if any Bond is required to be authenticated and the date of its authentication is later than the first Record Date, the principal amount of the Bond shall bear interest from the Interest Payment Date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following Interest Payment Date, in which case such principal amount shall bear interest from such next following Interest Payment Date; provided, however, that if on the date of authentication of a Bond the interest on the Bond or Bonds, if any, for which a Bond is being exchanged is due but has not been paid, then such Bond shall bear interest from the date to which such interest has been paid in full.

Amounts due with respect to the Bonds shall be payable in lawful money of the United States of America. Payment of principal, premium, if any, and interest on the Bonds shall be paid (i) by check mailed to the registered Owner thereof at his or her address as it appears on the Bond Registration Books on the Record Date or (ii) pursuant to other customary arrangements made by such registered Owner and acceptable to the Paying Agent. Such payments with respect to Bonds registered in the Book-Entry-Only System shall be paid as provided in Section 3.6 hereof. On or before the date fixed for payment, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal of, premium, if any, and interest, whether by check or by wire transfer.

Section 2.4. **Execution of Bonds; Limited Obligation of the Issuer.** Subject to Section 3.11, the Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of an Issuer Representative and shall have impressed or imprinted thereon the official corporate seal of the Issuer or a facsimile thereof. All authorized facsimile signatures shall have the same force and effect as manual signatures. In case any officer of the Issuer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, as if he had remained in office until delivery.

The Bonds are limited obligations of the Issuer payable by the Issuer solely out of the security pledged to the payment thereof by this Indenture. The Bonds shall never constitute or give rise to a debt or indebtedness of the Issuer within the meaning of any provision or limitation of the Constitution or laws of the State or constitute or give rise to a charge against the general credit of the Issuer. Neither the State nor any other political subdivision of the State shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds, and the Bonds shall not be construed to constitute an indebtedness or obligation of the State or any other political subdivision of the State of Michigan within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no taxing power.

Section 2.5. **Conditions Precedent to the Delivery of the Bonds; Authentication by the Trustee.** Upon (a) the execution and delivery of this Master Indenture and the Supplemental

Indenture for any Series of Bonds and (b) the satisfaction of such conditions precedent to the issuance of such Series of Bonds as set forth in this Indenture and the Supplemental Indenture for any Series of Bonds, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate such Bonds and deliver them to the initial purchasers thereof as directed by the Issuer and as hereinafter in this Section provided. No Additional Bonds may be issued without satisfaction of the conditions set forth in Section 3.17 hereof.

Prior to and as a condition precedent to the delivery by the Trustee of any of the Bonds, there shall be filed with or delivered to the Trustee the following:

- (a) A copy of the Bond Resolution, duly certified by an authorized officer of the Issuer;
- (b) A copy of the resolution of the Developer authorizing the execution and delivery of the Financing Agreement and the Assignment, duly certified by a Developer Representative;
- (c) An original executed counterpart of the Financing Agreement, this Master Indenture, the Supplemental Indenture authorizing the issuance of such Bonds and the Assignment;
- (d) A copy of the executed Reimbursement Agreement.
- (e) A written authorization to the Trustee on behalf of the Issuer to authenticate and deliver the Bonds to the purchasers therein identified upon payment to the Trustee for the account of the Issuer of the sum specified in such written authorization; and such written authorization shall direct the Trustee as to the disposition of the Bond Proceeds; and
- (f) Such opinions of counsel and officer's certificates as are reasonably requested by counsel to the Trustee regarding the existence and good standing of the Issuer, the Developer, the authorization, validity, and enforceability of the Bonds, this Indenture, the Financing Agreement, the Assignment, the Reimbursement Agreement, and other matters regarding the issuance and sale of the Bonds.

No Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bonds substantially in the form hereinafter set forth shall have been fully executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued.

**Section 2.6. Redemption of the Bonds.**

- (a) Optional Redemption. Each Series of Bonds may be subject to optional redemption at such times and upon such terms as shall be fixed by the related Supplemental Indenture.

**(b) Special Mandatory Redemption.**

- (i) The Bonds are subject to special mandatory redemption, in the order of their maturity, on each Special Mandatory Redemption Date, at a redemption price of 100% of the principal amount being redeemed plus accrued interest to the date of redemption, in an amount equal to the amount on deposit in the Redemption Account (after deducting amounts required for the payment of Bonds previously called for optional redemption) as of the date forty (40) days prior to such Special Mandatory Redemption Date.

Section 2.7. **Redemption Payments.** On or before the date fixed for any redemption of the Bonds, the Trustee is hereby authorized and directed to apply such funds on deposit in the Bond Fund to the payment of, the principal amount of the Bonds, together with accrued interest and any redemption premium thereon to the date fixed for redemption and any other sums determined in accordance with Section 2.6 hereof.

On the date so designated for redemption, notice having been given in the manner and under the conditions provided in the Supplemental Indenture for any Bonds and sufficient monies having been delivered to the Trustee for such purpose, the Bonds so called for redemption shall become and be due and payable as provided for in Section 2.6 hereof; and if sufficient moneys, or if Permitted Investments the principal of and interest on which will provide sufficient moneys at the times required, for payment of the principal amount, redemption premium and accrued interest to the redemption date are then held by the Trustee in trust for the Owners of the Bonds or portions thereof to be prepaid or redeemed, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any benefit or security under this Indenture, and the Owners of the Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of such principal amount thereof and accrued interest to the date fixed for redemption and, to the extent provided in Section 2.8 hereof, to receive a Bond for any unredeemed portions of the Bonds.

Section 2.8. **Partial Redemption.** Subject to the provisions of Section 3.6 hereof, in the event that part, but not all, of the principal Outstanding of the Bonds shall be selected for redemption, the Owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment in the amount determined in accordance with Section 2.6 hereof, and delivery of a new Bond, if applicable, for the principal amount of the unredeemed portion of the Bond submitted for redemption; *provided, however,* that no such new bond may be in a denomination which is not an Authorized Denomination. If the Bonds are held by more than one Owner, the selection of Bonds to be redeemed, shall be made by the Trustee by lot and so long as a Depository is the registered owner of the Bonds, the particular book entry interests in Bonds or portions thereof to be redeemed will be selected by the Depository, in such manner as the Depository may determine.

**Section 2.9. Notice of Redemption.**

- (a) The Trustee shall give notice of the call of any Bonds for redemption by mail, postage prepaid, not less than thirty (30) days before the redemption date, to the registered owners of any Bonds or portions of Bonds to be redeemed, and at the registered addresses, as shown on the registration books maintained by the Trustee as of the close of business on the 45th day

preceding the redemption date. Failure to receive any such notice shall not affect the validity of the proceedings for redemption. Each notice shall set forth the name of the bond issue, including the name of the Issuer and, with respect to the Bonds to be redeemed, the series designation, the CUSIP number, if any, the date of original issuance of the issue, the interest rate, the maturity date and any other descriptive information the Trustee deems desirable to identify the Bonds to be redeemed and, if less than all of the Outstanding Bonds of any one maturity shall be called for redemption, the distinctive names and letter, if any, of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. The notice shall also specify the price at which the Bonds will be redeemed, the date fixed for redemption, that interest on the Bonds or the portions of Bonds called for redemption will stop accruing from the redemption date if funds sufficient for their redemption and available for that purpose are on deposit with the Trustee on the redemption date, that payment for the Bonds will be made on the redemption date at the designated corporate trust office of the Trustee during normal business hours upon the surrender of the Bonds to be redeemed in whole or in part and the name and phone number of a representative of the Trustee who may be contacted for more information.

(b) The Trustee shall also send a copy of each notice of redemption, by electronic or overnight mail or first-class mail, to such of the registered securities depositories. If any Bonds have been called for redemption but have not been presented to the Trustee for payment within 30 days after the date set for redemption of the Bonds, the Trustee shall send to the registered owners of those Bonds a second notice of redemption within 45 days after the date set for the redemption. In case any Bond is to be redeemed in part only, the notice of redemption which relates to that Bond shall state also that on or after the redemption date, upon surrender of the Bond, a new Bond in principal amount equal to the unredeemed portion of and in the same maturity and bearing interest at the same rate as the surrendered Bond will be issued.

(c) In the case of an optional redemption of the Bonds as set forth in Section 2.6(a), the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) that the Developer retains the right to rescind such notice at any time on or before the fifth Business Day prior to the redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

(d) Any Conditional Redemption may be rescinded in whole or in part at any time on or prior to the fifth Business Day prior to the redemption date at the direction of the Developer delivered to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding Bonds, and the rescission shall not constitute an event of default under this Indenture. Further, in the case of a Conditional Redemption, the failure of the Issuer to make funds available in part or in whole on or before the redemption date shall not constitute an event of default under this Indenture, and the Trustee shall give notice transmitted by electronic means, in writing, by telecopier or other electronic means or by telephone (promptly confirmed in writing), to The Depository Trust Company (or a successor securities depository) (if the Bonds are held book-entry) or the affected

Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding Bonds.

### ARTICLE III. GENERAL PROVISIONS

Section 3.1. **Payment of Debt Service.** The Issuer covenants that it will duly and punctually pay or cause to be paid the Debt Service on every Bond issued under this Indenture at the place, on the dates, and in the manner provided herein and in the Bonds according to the tenor thereof, but solely and only from the payments, revenues, and receipts specifically assigned herein for such purposes.

Section 3.2. **Performance of Covenants; The Issuer.** Subject to Section 3.11, the Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions required to be performed by it and contained in this Indenture, in any and every Bond executed and delivered hereunder, and in all of its proceedings pertaining hereto. The Issuer covenants that it is duly authorized under the laws of the State of Michigan, including particularly and without limitation the Act 270, to issue the Bonds authorized hereby and to execute this Indenture, to collaterally assign its rights under the Assignment, and to collaterally assign the Pledged Tax Capture Revenues, all amounts received with respect to the Reserve Requirement and other amounts, rights, titles and interests under the Assignment hereby assigned in the manner and to the extent herein set forth; that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof and hereof.

Section 3.3. **Instruments of Further Assurance.** Subject to Section 3.11, the Issuer covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the more effectual assignment unto the Trustee of all Pledged Tax Capture Revenues, and all other payments, revenues, and other amounts payable under the Assignment and included in the Trust Estate, and any other income and other moneys assigned hereby to the payment of the Debt Service, including, without limitation, all amounts received with respect to the Reserve Requirement. The Issuer further covenants that it will not create or suffer to be created any lien, encumbrance, or charge upon the Trust Estate (or any portion thereof) or any other income therefrom except the lien and charge secured hereby.

Section 3.4. **Mutilated, Lost, Stolen, or Destroyed Bonds.** If (1) any mutilated Bond is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss, or theft of any Bond, and (2) there is delivered to the Trustee by the holder or owner of such Bond, at its expense such security or indemnity as may be satisfactory to save the Issuer, the Developer and the Trustee harmless, then, in the absence of actual notice to the Issuer or the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon its request, the Trustee shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same Stated Maturity as to principal and interest and of like tenor and principal amount, bearing a number not contemporaneously

Outstanding. The Issuer and the Trustee may charge the holder or owner of such Bond with any amounts provided by applicable law.

If, after the delivery of such new Bond, a bona fide purchaser of the original Bond in lieu of which such new Bond was issued presents for payment or registration such original Bond, the Trustee shall be entitled to recover such new Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Trustee or the Issuer in connection therewith.

In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the Issuer may require payment by the Bond Owner of a sum sufficient to cover any tax or other governmental charge imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and ratably with all other Outstanding Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Bonds.

Section 3.5. **Exchange and Registration of Bonds; Trustee Appointed as Bond Registrar; Persons Treated as Owners.** The provisions of this Section are subject to the applicable provisions of Section 3.6 hereof:

(a) **Exchange.** Bonds initially authenticated hereunder may, at the option of the Owner thereof, be exchanged for Bonds of different denominations. Any Bonds delivered in exchange for the Bonds initially authenticated hereunder shall have the same interest rate or rates, be in denominations authorized by this Indenture, and be equal in aggregate principal amounts and maturities to the unpaid aggregate principal amounts and maturities of the Bonds to be exchanged at the time of the exchange. Bonds delivered in exchange for the Bonds authenticated hereunder shall be further exchangeable, upon the same terms and conditions as the Bonds authenticated hereunder.

(b) **Registration.** The Trustee is hereby appointed as Bond Registrar and as such shall keep the Bond Registration Books. At reasonable times and under reasonable regulations established by the Trustee, the Bond Registration Books may be inspected and copied by the Developer or by any Owner (or legal representative thereof) of 25% or more in principal amount of the Bonds then Outstanding.

(c) **Transfer.** The transfer of any Bond issued pursuant to the provisions of this Indenture may be registered only upon the Bond Registration Books upon surrender of such Bond to the Bond Registrar together with an assignment duly executed by the Owner or his legal representative in the form herein prescribed and a guarantee of signature in a form acceptable to the Bond Registrar.

(d) **Delivery, Cancellation, Charges.** In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Issuer shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. The Trustee shall provide, and shall be responsible for determining all appropriate information in connection with the transfer or exchange of Bonds pursuant to the provisions of this Indenture including calculations as to the denominations and maturities of all such Bonds. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Trustee unless the Issuer shall direct the Trustee in writing to hold such Bonds in safekeeping for delivery in exchange for Bonds in accordance with the provisions of this Section. The Issuer or the Trustee may make a charge to the Bond Owner for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid, and any and all expenses incurred, with respect to such exchange or registration of transfer, and such charge shall be paid before any such new Bond shall be delivered. Neither the Issuer nor the Trustee shall be required to make any such exchange or registration of transfer of Bonds during the period from the Record Date immediately preceding an Interest Payment Date to said Interest Payment Date on the Bonds, or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(e) **Ownership.** As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of or on account of the principal of any such Bond and the interest thereon shall be made only to or upon the order of the Owner thereof or his legal representative as of the applicable Record Date. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

#### Section 3.6. **Book-Entry-Only System.**

(a) The Bonds may and initially shall be registered under a Book-Entry-Only System maintained by a Depository. Notwithstanding any inconsistent provisions in this Indenture to the contrary, the provisions of this Section 3.6 shall govern at any time the Bonds are issued and Outstanding in Book-Entry-Only Form.

(b) Under the Book-Entry-Only System, the Bonds shall be issued in the form of a separate, single, fully registered and immobilized bond certificate representing the aggregate principal amount of the Bonds. Except as provided herein, the ownership of such Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of The Depository Trust Company, which will serve as initial Depository for the Bonds. Ownership of beneficial interests in the Bonds shall be shown by book-entry on the system maintained and operated by the Depository and its participants and indirect participants (such participants and indirect participants being collectively referred to as the "Participants"), and transfers of ownership of beneficial

interests shall be made only by the Depository and its Participants by book-entry, and the Issuer, the Company and the Trustee shall have no responsibility therefor. The Depository will be required to maintain records of the positions of Participants in the Bonds, and the Participants and persons acting through Participants will be required to maintain records of the purchasers of beneficial interests in the Bonds (the “Beneficial Owners”). Except as provided in subsection (i) of this Section 3.6, the Bonds shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository.

(c) With respect to Bonds registered in the Bond Register in the name of the Depository or its nominee, the Issuer, the Developer and the Trustee shall have no responsibility or obligation to any Participant or to any Beneficial Owner for whom a Participant acquires an interest in the Bonds. NEITHER THE ISSUER, THE DEVELOPER, NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY THE DEPOSITORY OR ANY PARTICIPANT; (ii) THE PAYMENT BY THE DEPOSITORY OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF, OR INTEREST, AND PREMIUM, IF ANY, ON OR REDEMPTION PRICE OF THE BONDS; (iii) THE DELIVERY BY THE DEPOSITORY OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS UNDER THE TERMS OF THIS INDENTURE; (iv) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY THE DEPOSITORY AS OWNER OF THE BONDS. NEITHER THE ISSUER, THE DEVELOPER NOR THE TRUSTEE HAS ANY DIRECT OBLIGATION OR RESPONSIBILITY TO PARTICIPANTS OR BENEFICIAL OWNERS.

(d) So long as the Bonds or any portions thereof are registered in the name of a Depository or any nominee thereof, all payments of principal of (premium, if any) or interest on the Bonds or redemption price of such Bonds shall be made only to or upon the order of such Depository on the dates and at the times provided for such payment under this Indenture and at the address indicated for such Depository in the Bond Register kept by the Bond Registrar by transfer of immediately available funds; provided that the Trustee has received sufficient funds from the sources described in this Indenture and the Financing Agreement to make such payment. Each such payment to the Depository or its nominee shall be valid and effective to fully satisfy and discharge all liability of the Issuer or the Trustee with respect to the principal of (premium, if any) or interest on the Bonds and redemption price with respect to the Bonds so registered to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds Outstanding of any Stated Maturity, the Trustee shall not require surrender by the Depository or its nominee of the Bonds so purchased or redeemed, and the Depository may retain such Bonds. In the event of partial redemption of the Bonds, the Depository shall make an appropriate notation on the Bonds as to the amount of such partial redemption; provided that the Depository shall deliver to the Trustee, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the Bonds of such Stated Maturity which have been redeemed. The Issuer, the Developer and the Trustee shall not be liable for the failure of the Depository to properly indicate on the Bonds the payment of such principal or redemption price.

(e) All transfers of beneficial ownership interests in the Bonds when issued in Book-Entry-Only Form shall be effected by procedures promulgated by the Depository with its Participants for recording and transferring the ownership of beneficial interest in each of such Bonds.

(f) The Issuer, the Developer, the Bond Registrar, and the Trustee, any Paying Agent and any of their respective agents may treat the Depository (or its nominee) as the sole and exclusive Bond Owners of the Bonds registered in its name for the purposes of payment of the principal of (premium, if any) or interest on the Bonds or redemption price with respect to the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bond Owners under this Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bond Owners and for all other purposes whatsoever; and the Issuer, the Developer, the Bond Registrar and the Trustee shall not be affected by any notice to the contrary.

(g) So long as the Bonds are registered in the name of the Depository or any nominee thereof, all notices required or permitted to be given to the Bond Owners under this Indenture shall be given to the Depository. In connection with any notice or other communication to be provided to Owners pursuant to this Indenture by the Issuer, the Developer or the Trustee with respect to any consent or other action to be taken by Owners, the Depository shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the Issuer or the Trustee may establish a special record date for such consent or other action. The Issuer or the Trustee shall give the Depository notice of such special record date not less than fifteen (15) calendar days in advance of such special record date to the extent possible.

(h) Any successor Trustee, in its written acceptance of its duties under this Indenture, shall agree to take any actions necessary from time to time to comply with the requirements of such Depository.

(i) The Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving reasonable written notice to the Trustee and the Issuer and discharging its responsibilities with respect thereto under applicable law. Under such circumstance (if there is not a successor Depository), Bond certificates will be delivered as described elsewhere in Article II of this Indenture. Upon receipt of such notice from the Depository, the Trustee shall provide a copy of the notice to the Developer. The Developer, in its sole discretion, and without the consent of any other Person, may terminate the services of the Depository with respect to the Bonds if the Developer determines that: (i) the Depository is unable to discharge its responsibilities with respect to the Bonds; or (ii) a continuation of the requirement that all of the Bonds be registered in the Bond Register in the name of the nominee of the Depository is not in the best interest of the Beneficial Owners. In the event that no substitute Depository is found by the Developer or restricted registration is no longer in effect, Bond certificates will be delivered as described in Article II of this Indenture. Upon the termination of the services of the Depository with respect to the Bonds pursuant to this Section 3.6(i), after which no successor Depository willing to undertake the functions of the Depository hereunder can be found that, in the opinion of the Developer, is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the nominee of the Depository, but may be registered in the name or names and in such

maturities and principal amounts as the Depository shall designate in writing to the Bond Registrar in accordance with the provisions elsewhere in Article II of this Indenture, but without any liability on the part of the Issuer or the Bond Registrar for the accuracy of such designation. Upon the termination of the services of the Depository with respect to the Bonds for any reason and the appointment of a successor Depository, all references in this Indenture to the Depository shall refer to such successor Depository. Whenever the Depository requests the Issuer, the Developer and the Trustee to do so, the Issuer, the Developer and the Trustee shall cooperate with the Depository in taking appropriate action after reasonable notice to arrange for another Depository to maintain custody of certificates evidencing the Bonds.

(j) So long as any Bonds are registered in the name of the nominee of the Depository, a legend prescribed by the Depository to that effect may be printed on such Bond certificate.

Section 3.7. **Cancellation of Bonds.** Whenever any Outstanding Bonds shall be delivered to the Trustee for cancellation thereof pursuant to this Indenture, upon payment of the principal of or amount of interest represented thereby, whether at maturity or as a result of redemption, or for replacement pursuant to Section 3.5, such Bonds shall be promptly canceled by the Trustee and thereafter treated in accordance with the Trustee's document retention policies.

Section 3.8. **Cancellation.** All Bonds which have been fully redeemed shall not be reissued but shall be canceled and treated by the Trustee in accordance with Section 3.7 hereof.

Section 3.9. **Non-presentment of Bonds.** Subject to Section 3.6 hereof, in the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, and if funds or Permitted Investments sufficient to pay such Bonds shall have been made available to the Trustee or any Paying Agent for the benefit of the Owner or Owners thereof, all liability of the Issuer to the Owner or Owners thereof for the payment of such Bonds shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, uninvested and without liability for interest thereon, for the benefit of the Owner or Owners of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on the part of the Owner or Owners under this Indenture or on, or with respect to, said Bonds. Subject to the unclaimed property laws of the State of Michigan, the Trustee's obligation to hold such funds shall continue for a period of two years following the date on which the principal of all Bonds has become due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Trustee, upon receipt of indemnity satisfactory to it, shall surrender any remaining funds so held to the Developer whereupon any claim under this Indenture by the Owner or Owners of the Bonds of whatever nature shall be made upon the Developer and the Trustee shall be relieved of any further responsibility for such funds.

Section 3.10. **Rights under the Assignment.** The Assignment, a duly executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Developer. Reference is hereby made to the Assignment for a detailed statement of said covenants and obligations. The Issuer agrees that the Trustee in its name or, to the extent permitted by law, in the name of the Issuer, may enforce all rights of the Issuer (except for the Unassigned Rights) and all obligations of the Developer under and pursuant to the Assignment for and on behalf of the Bond Owners, whether or not the Issuer is in default hereunder.

Notwithstanding anything to the contrary in this Indenture or the Assignment, the Issuer shall have no obligation to and instead the Trustee and/or the Bond Owners, as the case may be, in accordance with this Indenture or the Assignment, shall have the sole and exclusive right, without any notice to, direction from, or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer (other than the Unassigned Rights) under this Indenture or the Assignment, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Developer under the Assignment.

Nothing herein shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default, or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or any Bond Owner in respect thereof. Any Default or Event of Default in respect of the Unassigned Rights may only be waived with the Issuer's written consent.

Section 3.11. **General Compliance with All Duties and Issuer Performance.** The Issuer shall faithfully and punctually perform all duties with reference to the issuance of the Bonds required by the laws of the State of Michigan, and by the terms and provisions of this Indenture.

None of the provisions of this Indenture or the Assignment shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder or thereunder, unless payable from the Trust Estate, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder or under the Financing Agreement to perform any administrative service with respect to the Bonds or the Eligible Capital Improvements (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Trustee or the Developer. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Indenture, the Financing Agreement, and any and every Bond executed, authenticated and delivered under this Indenture; provided, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Developer, the Trustee or the Bond Owners having the authority to so direct; (ii) received from the Person requesting such action or execution assurance satisfactory to the Issuer that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been paid or will be paid or reimbursed to the Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer.

In complying with any provision herein or in the Financing Agreement, including, but not limited to, any provision requiring the Issuer to "cause" another Person to take or omit any action, the Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Trustee or the Developer, as the case may be, of their respective obligations hereunder and under the Financing Agreement and (ii) upon any written certification or opinion furnished to the Issuer by the Trustee or the Developer, as the case may be. In acting, or in refraining from acting, under this Indenture or the Financing Agreement,

the Issuer may conclusively rely on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Financing Agreement that it reasonably believes to be unlawful or in contravention of the Financing Agreement or this Indenture.

Section 3.12. **Designation of any Additional Paying Agents.** The Issuer may cause, with the consent of the Developer, the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of additional Paying Agents satisfactory to the Issuer and the Trustee and for providing for the payment of such of the Bonds as shall be presented when due at the corporate trust office of the Trustee, or its successor in trust hereunder, or at the office of said additional Paying Agents. All such funds held by said additional Paying Agents shall be held by each of them in trust and shall constitute a part of the Trust Estate and shall be subject to the security interest created hereby.

Section 3.13. **Reserved.**

Section 3.14. **Rights under Reimbursement Agreement.** The Issuer agrees that the Trustee in its own name or in the name of the Issuer upon notice to the Issuer may enforce all rights of the Issuer and all obligations of the Developer (except with respect to the Unassigned Rights) under the Reimbursement Agreement, for and on behalf of the Owners, whether or not the Issuer has undertaken to enforce such rights and obligations.

Section 3.15. **Protection of Lien.** The Issuer hereby agrees not to make or create or to agree to permit to be made or created any assignment or lien on a parity with or having priority or preference over the assignment and lien hereof upon the interests granted hereby or any part thereof except as otherwise specifically provided herein. The Issuer agrees that no obligation the payment of which is secured by property or revenues pledged hereunder will be issued by it except in lieu of, or upon transfer of registration or exchange of, any Bond as provided herein.

Section 3.16. **Arbitrage; Compliance with Tax Agreement.** The Issuer hereby acknowledges that in order to insure that the tax status of the interest on the Bonds is not adversely affected, it has secured from the Developer the covenant set forth in Section 5.05 of the Financing Agreement; and the Issuer does not guarantee and has no responsibility for the Developer's compliance with such covenant or the tax status of the interest on the Bonds.

Section 3.17. **Additional Bonds.**

Any Additional Bonds shall, to the extent provided for herein, be on a parity with Outstanding Bonds as to the assignment to the Trustee of the Issuer's right, title and interest in the Trust Estate for the payment of debt service on the Bonds; provided, that nothing herein shall prevent the payment of debt service on any series of Additional Bonds from: (i) being otherwise secured and protected from sources or by property or instruments not applicable to the Bonds; or (ii) not being secured and protected from sources or by property or instruments not applicable to the Bonds and any one or more Series of Additional Bonds.

(a) **Additional Bonds to Finance Eligible Capital Improvements.** The Issuer may issue Additional Bonds and grant such proceeds to the Developer pursuant to the Financing Agreement in order to finance or reimburse the costs of additional Eligible Capital Improvements and other Financing Purposes, provided that the following conditions are satisfied:

(i) special mandatory redemptions of the Outstanding Bonds have occurred in an amount equal to or in excess of the amount shown in the Base Cumulative Redemption Schedule;

(ii) the Trustee receives a report of the Underwriter demonstrating that future projected Pledged Tax Capture Revenues provided by the Revenue Consultant are expected to allow for the final special mandatory redemption of the Outstanding Bonds on or before the final Special Mandatory Redemption Date shown on the Base Cumulative Redemption Schedule;

(iii) the Trustee receives from the Underwriter of the Additional Bonds a report demonstrating that future projected Pledged Tax Capture Revenues provided by the Revenue Consultant (based on 77% of the Pledged Tax Capture Revenues projected for the term of the Additional Bonds) are expected to permit the redemption of the Outstanding Bonds and the Additional Bonds on or before their final Stated Maturities;

(iv) the Trustee receives from the Underwriter for the Additional Bonds a Base Cumulative Redemption Schedule for the Additional Bonds projecting Base Annual Redemption Amounts resulting from the application of 95% of the Pledged Tax Capture Revenues projected in each year to the flow of funds described in Section 4.5, based on projections of Pledged Tax Capture Revenues contained in a report of the Revenue Consultant;

(v) no Event of Default has occurred and is continuing and the Debt Service Reserve for all Outstanding Bonds is, and will be at the time of closing, fully funded; and

(vi) the Trustee receives a written certification from the Developer of the Maximum Cumulative Redemption Schedule, if any, for the Additional Bonds or confirmation that such Additional Bonds will not have a Maximum Annual Redemption Amount.

(b) **Refunding Indebtedness.** The Issuer may issue Additional Bonds for the purpose of refunding any outstanding Bonds and financing the funding of related reserve funds, costs of issuance and other costs related to such refunding; provided that the Developer consents to such refunding and certifies, in writing, to the Trustee that net effect of such issuance and refunding will not increase the aggregate Debt Service on Bonds in any subsequent Fiscal Year. Additional Bonds issued for refunding purposes must meet the conditions provided in Section 3.17(a)(ii) to 3.17(a)(iv).

(c) **Conditions Precedent.** Before the Trustee shall authenticate and deliver any Additional Bonds, the Trustee shall receive the following items:

(i) Duly executed counterparts of: (1) amendments or supplements to the Financing Agreement relating to the Eligible Capital Improvements to be financed or refinanced from the proceeds of the Additional Bonds then to be issued, and (2) a Supplemental Indenture providing for the issuance of and the terms and conditions of the Additional Bonds;

(ii) Amendments to the Base Cumulative Redemption Schedule and Maximum Cumulative Redemption Schedule set forth at Exhibit B hereto, which satisfy the conditions set forth in Section 3.17(a)(iv);

(iii) A written order of the Issuer as to the delivery of the Additional Bonds, signed by an Issuer Representative;

(iv) A copy of the resolution duly adopted by the Issuer authorizing: (1) the execution and delivery of the amendment or supplement to the Assignment, the Bond Purchase Agreement with the Underwriter and the Supplemental Indenture, each relating to the Additional Bonds and (2) the issuance of the Additional Bonds;

(v) An opinion of Bond Counsel to the effect that: (1) the Additional Bonds to be delivered will be legal, valid and binding obligations of the Issuer in accordance with their terms and will be secured hereunder equally and on a parity (except as otherwise permitted herein) with all other Bonds at the time Outstanding hereunder as to the assignment to the Trustee of the Trust Estate; (2) the issuance of such Additional Bonds will not result in the inclusion of interest on any Tax-Exempt Bonds then Outstanding in gross income for federal income tax purposes; and, (3) if such Additional Bonds are intended to be Tax-Exempt Bonds, that the interest on such Additional Bonds will be excluded from gross income for federal income tax purposes;

(vi) A written Opinion of Counsel to the Developer, which counsel shall be reasonably satisfactory to the Issuer, to the effect that any amendments or supplements to the Assignment have been duly authorized, executed and delivered by the Developer, and that all of such items constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms, subject to exceptions reasonably satisfactory to the underwriter of such Additional Bonds for bankruptcy, insolvency and similar laws and the application of equitable principles;

(vii) If the Bonds then Outstanding are then rated by one or more Rating Agencies, (1) such Rating Agency confirms in writing that the issuance of such Additional Bonds will not cause the rating on such Bonds then Outstanding to be lowered or withdrawn and (2) unless the Trustee is provided with a letter from a Rating Agency rating Outstanding Bonds that upon issuance of the Additional Bonds, the rating on the Outstanding Bonds (including the Additional Bonds) will not be lower than an Investment Grade Rating, an investor letter, in form satisfactory to the Issuer, from each of the purchasers of the Additional Bonds as may be required by the Issuer; and

(viii) Certificates of an Authorized Representative of the Developer which shall:

(1) state the general purpose for which the Additional Bonds will be issued;

(2) state the maximum aggregate principal amount of Additional Bonds to be issued, the maturity date or dates thereof, and the interest rate or rates with respect thereto; and

(3) state that all conditions precedent specified in this Indenture and in the Financing Agreement have been satisfied.

When (1) the documents listed above have been received by the Trustee, and (2) the Additional Bonds have been executed and authenticated, the Trustee shall deliver the Additional Bonds to or upon the order of the initial purchaser(s) thereof, but only upon payment to the Trustee of the specified amount (including, without limitation, any accrued interest) set forth in the order to which reference is made in paragraph (c) above.

#### ARTICLE IV. REVENUES AND FUNDS

Section 4.1. **Source of Payment of the Bonds.** The Bonds herein authorized and all payments by the Issuer hereunder are not and shall never become general obligations of the Issuer but are special and limited obligations payable solely from the Trust Estate.

The Issuer shall not be obligated to pay the principal, premium, if any, or interest on the Bonds or any costs incidental thereto, except from the Trust Estate. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Indenture, the Bonds or the Financing Agreement, except only to the extent Pledged Tax Capture Revenues are received for the payment thereof from the DBRA, the MSF or Treasury under the Assignment, and except as may result solely from the Issuer's own willful misconduct.

The Trustee hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the Trust Estate.

In accordance with the terms of the Assignment, reimbursement payments made pursuant to the Reimbursement Agreement by the DBRA, the MSF and Treasury constituting the Pledged Tax Capture Revenues are to be made directly to the Trustee for the account of the Issuer and deposited in the Bond Fund for application in accordance with Section 4.5 hereof. Such payments shall be made at such times and in such amounts as required by the Reimbursement Agreement.

No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any officer, director, agent, or employee of the Issuer in his or her individual capacity and neither the members of the Board of Directors of the Issuer nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability, by reason of the issuance thereof. Moreover, no Issuer Indemnified Person shall be individually or personally liable for the payment of any principal of, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Financing Agreement or any claim based hereon or thereon, or be subject to any personal liability or accountability by reason of the execution and delivery of this Indenture, the Financing Agreement, or any other Bond Document to which the Issuer is a party.

Section 4.2. **Disposition of Proceeds of Sale of the Bonds.** Deposits into the established funds, accounts and subaccounts shall be made from the proceeds of the Bonds as set

forth below shall be made as set forth in the Supplemental Indenture related to such Series of Bonds.

**Section 4.3. Creation of the Revenue Fund, Bond Issuance Expense Fund, Bond Fund, Reserve Account and Funded Interest Account.**

(a) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated “Michigan Strategic Fund Limited Obligation Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) – Revenue Fund” (the “*Revenue Fund*”). The Trustee shall deposit into the Revenue Fund as and when received, the Pledged Tax Capture Revenues paid to the Bond Trustee pursuant to the Assignment Agreement.

(b) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated “Michigan Strategic Fund Limited Obligation Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) – Bond Issuance Expense Fund” (the “*Bond Issuance Expense Fund*”), containing a subaccount for each Series of Bonds, which shall be used solely to pay the Costs of Issuance of such Series of Bonds. Any amounts remaining in the Bond Issuance Expense Fund after payment of issuance expenses shall be transferred to the Bond Fund or as otherwise provided in the Supplemental Indenture for such Series of Bonds.

(c) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated “Michigan Strategic Fund Limited Obligation Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) – Bond Fund” (the “*Bond Fund*”) containing a subaccount for each Series of Bonds. All disbursements from the Revenue Fund that are required to be deposited in the Bond Fund as provided in Section 4.5 hereof shall be held in the Bond Fund and withdrawn by the Trustee solely for the purposes described below. The foregoing amounts shall be placed in the Bond Fund and held in trust by the Trustee, and so long as the principal of, premium, if any, or interest on any Bonds shall remain unpaid, no moneys shall be withdrawn from the Bond Fund except for payment of principal and interest and any premium on Bonds or as otherwise permitted below.

(d) Within the Bond Fund there are hereby created and established five separate and segregated accounts described below. Proceeds of any Series of Bonds shall be deposited into such accounts to the extent described in the Supplemental Indenture authorizing such Series of Bonds.

(i) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) – Interest Account” (the “*Interest Account*”), containing a subaccount for each Series of Bonds, which shall be used shall be used exclusively for the payment of interest on the Bonds and any amounts due and owing to the Trustee hereunder.

(ii) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) – Principal Account” (the “*Principal Account*”), containing a subaccount for each Series of Bonds, which shall

be used shall be used exclusively for the payment of principal and premium, if any, on the Bonds and any amounts due and owing to the Trustee hereunder.

(iii) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) – Redemption Account” (the “*Redemption Account*”), containing a subaccount for each Series of Bonds, which shall be used and applied as specified in Section 2.6 hereof.

(iv) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) - Reserve Account” (the “*Reserve Account*”), containing a subaccount for each Series of Bonds, which shall be used and applied as specified in Section 4.4 hereof.

(v) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) - Funded Interest Account” (the “*Funded Interest Account*”), containing a subaccount for each Series of Bonds, which shall be used shall be used exclusively for the payment of funded interest, if any, on the Bonds and any amounts due and owing to the Trustee hereunder.

(e) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) - Rebate Account” (the “*Rebate Fund*”), which shall be used and applied as specified in Section 4.9 hereof.

**Section 4.4. Deposit and Use of Funds Following Issuance of Bonds; Use of Reserve Account.**

(a) There shall be deposited into the Bond Fund, as and when received, (1) any amount in the Reserve Account directed to be paid into the Bond Fund under Section 4.4(b); (2) any amount in the Funded Interest Account directed to be paid into the Bond Fund as provided in a Supplemental Indenture; (3) all Pledged Tax Capture Revenues received by the Trustee pursuant to the Assignment; (4) all other moneys received by the Trustee under and pursuant to any of the provisions of the Assignment which are required to be deposited into the Bond Fund, or which are accompanied by directions that such moneys are to be paid into the Bond Fund, including moneys for the redemption of Outstanding Bonds; and (5) any other amounts delivered to the Trustee specifically for deposit thereto. Moneys in the Bond Fund shall be used in accordance with Section 4.5.

(b) Upon delivery of the Bonds, there shall be deposited in the Reserve Account, from the proceeds of the Bonds, the amount of the Reserve Requirement. Money on hand in the Reserve Account shall be used only for the “FIRST” through “FIFTH” purposes set forth in Section 4.5; provided, that on the Final Payment Date (as such term is defined in Section 5.1 hereof), money on hand in the Reserve Account shall be applied by the Trustee to the payment of all or a portion of the Outstanding Bonds. The Trustee shall value the Reserve Account on each May 1 and provide

written notice thereof to the Developer. In calculating the balance on deposit in the Reserve Account, all Permitted Investments on deposit in the Reserve Account shall be valued at their fair market value; provided that investments relating to amounts on deposit in the Reserve Account in excess of the Reserve Requirement shall be valued at their cost. Accrued but unpaid interest on any Permitted Investments in the Reserve Account shall be disregarded in calculating the balance on deposit therein. If the balance on hand in the Reserve Account is ever reduced below the Reserve Requirement, such deficiency shall be restored pursuant to the provisions of Section 4.5 hereof to replenish the Reserve Account pursuant to the Assignment. On each Interest Payment Date, if the balance on hand in the Reserve Account exceeds the Reserve Requirement, the Trustee shall transfer to the Bond Fund such excess on deposit in the Reserve Account.

Section 4.5. **Use of Moneys in the Revenue Fund.** All moneys deposited in the Revenue Fund shall be disbursed by the Trustee on or before the 15th of each month and on the Business Day prior to each Interest Payment Date, commencing July 15, 2026, in the following order of priority:

**FIRST**, for payment of all Annual Charges and any other fees and expenses to which the Trustee, Registrar and any Paying Agent and the Administrator are entitled to pursuant to this Indenture and the Administration Agreement, and to the payment of any other fees and expenses to which the Issuer is entitled to pursuant to this Indenture in accordance with a written request of the Issuer;

**SECOND**, to the Rebate Fund as the Trustee is directed in writing by the Developer to maintain the tax-exempt status of the Tax-Exempt Bonds;

**THIRD**, to the Interest Account of the Bond Fund for the payment of interest on the Bonds on the next Interest Payment Date;

**FOURTH**, to the Principal Account of the Bond Fund for the payment of principal and premium due, if any, on the Bonds on the next October 1;

**FIFTH**, if the next Interest Payment Date is October 1, to the Interest Account for the payment of interest on the Bonds on the Interest Payment Date succeeding the next Interest Payment Date;

**SIXTH**, to the Redemption Account of the Bond Fund the Base Redemption Amount for each Series of Bonds (to be deposited in the subaccount of the Redemption Account established for such Series), in order of their issuance;

**SEVENTH**, to the Reserve Account for the payment of any amounts needed to fund the Reserve Account to the Reserve Requirement pursuant to Section 4.4(b) hereof, which amount shall be applied to the subaccount of the Reserve Account for each Series of Bonds based on the proportion that the amount of Outstanding Bonds of such Series bears to the total amount of Outstanding Bonds;

**EIGHTH**, to the Redemption Account of the Bond Fund the Maximum Annual Redemption Amount for each Series of Bonds (to be deposited in the subaccount of the Redemption Account established for such Series), in order of their issuance; and

**NINTH**, to reimburse the Developer for unreimbursed costs it has incurred with respect to Eligible Activities in accordance with the Reimbursement Agreement, upon receipt of a request substantially in the form attached as Exhibit C hereto, signed by a Developer Representative.

If there shall have been deposited moneys or Permitted Investments in the Bond Fund in an amount sufficient, or which together with other moneys available therefor under any terms of this Indenture are sufficient, to redeem all of the principal amount of the Bonds, the Issuer, at the request of the Developer, shall forthwith take all steps necessary under the applicable redemption provisions to effect the redemption of not less than all the principal amount of the Bonds.

Section 4.6. **Custody of the Bond Fund and the Reserve Account.** The Bond Fund shall be in the custody of the Trustee but shall be held in the name of the Issuer. The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the Debt Service as the same become due and payable, and to withdraw sufficient funds from the Reserve Account as required pursuant to the provisions of Section 4.4 hereof, and to make said funds so withdrawn available to any Paying Agent for the purpose of paying said Debt Service, which authorization and direction the Trustee hereby accepts.

Section 4.7. **Creation of the Capital Improvements Fund.** There is hereby created and established with the Trustee a trust fund in the name of the Developer to be designated "Michigan Strategic Fund Limited Obligation Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project), Capital Improvements Fund" (the "*Capital Improvements Fund*"), containing a subaccount for Eligible Capital Improvements to be financed with each Series of Bonds, which shall be used and applied for the purposes and in the manner specified in the Financing Agreement and in the Indenture. The Trustee hereby accepts and acknowledges the security interest created pursuant to the Assignment, and agrees to hold and administer the Capital Improvements Fund in accordance with said Section 4.02 of the Financing Agreement in connection with the Capital Improvements Fund and Section 4.8 hereof. The Trustee shall establish an account within the Capital Improvements Fund to hold the proceeds of the Bonds deposited into the Capital Improvements Fund. Separate accounts within the Capital Improvements Fund shall be maintained by the Trustee in respect of any costs of Capital Improvements funded with each Series of Bonds.

Section 4.8. **The Capital Improvements Fund.**

(a) **Payments into the Capital Improvements Fund; Disbursements Therefrom.** The Trustee is hereby authorized and directed to make disbursements, and to issue its checks or otherwise to effect transfer of funds for each disbursement, from the Capital Improvements Fund pursuant to the disbursement requests submitted for the related Project in accordance with and as may be required by the provisions of the Financing Agreement. The Trustee shall keep and maintain adequate records pertaining to investments of amounts in the Capital Improvements Fund

and any related subaccount for a Project and all disbursements therefrom, and after the Eligible Capital Improvements related to a Project have been completed and a certificate evidencing such completion has been filed with the Trustee, the Trustee shall file with the Issuer and the Developer any additional records relating to the disbursements from the Capital Improvements Fund reasonably requested by the Issuer or Developer.

(b) Completion of the Eligible Capital Improvements. The completion of the Eligible Capital Improvements and the payment of all Eligible Capital Improvement Costs relating to a Project shall be evidenced by the filing with the Trustee of the certificate required by the provisions of Section 4.8(a) hereof. As soon as practicable, or in any event within 60 days, following the receipt of the aforementioned certificate, any balance remaining in the Capital Improvements Fund or related subaccount for a Project shall be transferred to the Bond Fund.

#### Section 4.9. The Rebate Fund

(a) The Trustee shall establish and maintain a fund separate from any other fund established and maintained under this Indenture designated as the “*Rebate Fund*.” There shall be established for each Series of Tax-Exempt Bonds a separate subaccount in the Rebate Fund related to such Series of Tax-Exempt Bonds. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of the Tax Agreement. Subject to the transfer provisions provided in paragraph (c) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required pursuant to any relevant Tax Agreement, for payment to the federal government of the United States of America, and neither the Issuer nor the owner of any Bonds shall have any rights or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, and by any relevant Tax Agreement.

(b) Upon the Developer’s written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits of Pledged Tax Capture Revenues or from available investment earnings on amounts held under this Indenture and available for this purpose, if and to the extent required, so that the balance of the amount on deposit thereto shall be equal to the amount required by any relevant Tax Agreement. Computations of the amount required to be deposited into the Rebate Fund shall be furnished by or on behalf of the Developer in accordance with any relevant Tax Agreement. The Trustee shall not be responsible for making the computations required to be made pursuant to this Section, nor shall it have any responsibility to review the correctness or accuracy of the computations or for determining whether the investment directions given by the Issuer comply with Section 148(f) of the Internal Revenue Code.

(c) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds and accounts created under this Indenture or from other moneys provided to it by the Developer.

(d) The Trustee, upon written direction from the Developer, shall invest all amounts held in the Rebate Fund as the Developer determines is permitted by any relevant Tax Agreement. The Trustees may conclusively rely upon the investment direction of the Developer as to the suitability and permissibility of any directed investments. In the absence of the receipt of

investment direction, the Trustee shall hold such moneys invested. Money shall not be transferred from the Rebate Fund except as provided in paragraph (e) below.

(e) Upon receipt of the Developer’s written directions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Developer so directs, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds as directed by the Developer’s written directions. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any amount required to be paid pursuant to any relevant Tax Agreement, or provision made therefor satisfactory to the Trustee, shall be withdrawn and remitted to the Developer.

Notwithstanding any other provision of this Indenture, the Developer’s obligation to remit the amounts required to be paid pursuant to any relevant Tax Agreement to the United States and to comply with all other requirements of this Section and the Tax Agreement shall survive the discharge of the lien of this Indenture or payment in full of the Bonds.

Notwithstanding any other provision of this Indenture or any other Bond Document, because the Issuer is issuing the Bonds on behalf of the Developer and is serving solely as a conduit issuer of the Bonds, the Issuer intends to comply with the requirements of this Section and the Tax Agreement related hereto through the obligation and undertaking by the Developer to comply with such requirements under the Tax Agreement.

Section 4.10. Investment of the Capital Improvements Fund Moneys, Bond Fund Moneys and Reserve Account Moneys. Any moneys held as part of the Capital Improvements Fund, the Bond Issuance Expense Fund, and the Bond Fund shall be invested or reinvested in Permitted Investments by the Trustee, at the written direction of the Developer, in accordance with the provisions hereof. The moneys in the Rebate Fund shall be invested as set forth in Section 4.9.

The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees. Any obligations acquired by the Trustee as a result of such investment or reinvestment shall be held by or under the control of the Trustee. The Trustee may commingle moneys from the Infrastructure Improvement Fund, the Bond Fund and the Reserve Account for purposes of investment, but all moneys invested shall be deemed at all times a part of the fund for which such investments were made. The interest accruing thereon and any profit realized from such investments shall be credited pro rata to the fund from which such investments were made, and any loss resulting from such investment shall be charged pro rata to such fund. The Trustee shall sell and reduce to cash a sufficient amount of such investments credited to the Bond Fund, and, if necessary, the Reserve Account, whenever the cash balance in the Bond Fund is insufficient to pay the Debt Service when due. The Trustee shall not be responsible for any loss resulting from any investment of moneys in any fund hereunder made in compliance with the provisions of this Indenture or for keeping such moneys fully invested at all times. The Issuer and the Developer waive receipt of brokerage confirmations of security transactions to the extent that regulations of the Comptroller of the Currency (or other regulatory agency) would otherwise grant to the Issuer or the Developer the right to receive those confirmations.

Section 4.11. **Transfers of Moneys Under Certain Circumstances.** The Trustee shall transfer moneys in the Reserve Account and the Capital Improvements Fund under the following circumstances and in the following amounts:

(a) Money on hand in the Reserve Account shall be transferred to the Interest Account, Principal Account or both as required by the provisions of Section 4.4 hereof.

(b) If the Issuer shall be required to redeem all the Bonds then outstanding in accordance with the provisions of this Indenture, other than pursuant to provisions of Section 2.6 hereof, the balance of the Capital Improvements Fund shall be immediately transferred to the Bond Fund by the Trustee for the purpose of paying the Debt Service when due and expenses of the Trustee in connection therewith in accordance with this Indenture.

Section 4.12. **Security for Funds.** All uninvested money in all funds established pursuant to this Indenture (including the Bond Fund and the Capital Improvements Fund), shall be secured by the Trustee in the manner required by State law for the security of public funds.

Section 4.13. **Moneys to be Held in Trust.** All moneys required to be deposited with or paid to the Trustee for the account of the Bond Fund or the Capital Improvements Fund under any provisions of this Indenture shall be held by the Trustee in trust and, except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby.

Section 4.14. **Repayment to the Developer from the Bond Fund or the Capital Improvements Fund.** Any amounts remaining in the Bond Fund or the Capital Improvements Fund after payment or redemption in full (a) of the Bonds, (b) the fees, charges, expenses, and attorney's fees of the Trustee, any Paying Agents, and the Issuer (including, without limitation, any payments due to the Issuer or any Issuer Indemnified Person in respect of the Unassigned Rights) and (c) all other amounts required to be paid hereunder and all amounts due and owing under any other Developer's Documents, shall be paid to the Developer upon the expiration or upon the sooner termination of the Financing Agreement.

Section 4.15. **Reports from the Trustee.** The Trustee shall furnish to the Issuer, Administrator, and Developer the following reports:

(a) Monthly, no later than the 15th of each month, and annually, no later than 30 days after the end of the Issuer's Fiscal Year, a report on the status of each of the funds and accounts which are held by the Trustee under this Indenture, showing at least the balance in such fund or account, the total deposits to and the total disbursements from each such fund or account, and the dates of such deposits and disbursements.

(b) Within 35 days after each Special Mandatory Redemption Date, a report substantially in the form attached as Exhibit F to the Continuing Disclosure Agreement, containing certain information as to Bonds redeemed and Reserve Account balances as of such Special Mandatory Redemption Date, after taking into consideration any redemption of Bonds on such Special Mandatory Redemption Date.

## ARTICLE V. DISCHARGE OF THIS INDENTURE

Section 5.1. **Discharge of Indenture.** On any date (hereinafter in this Article V referred to as the "Final Payment Date") when the Issuer shall pay or cause to be paid, but solely and exclusively from the Trust Estate, or there shall be otherwise paid or provisions for payment shall be made to or for the Owners of all Bonds, the Debt Service due or to become due thereon from the sources, at the times, and in the manner stipulated therein, and if the Issuer shall not then be in default in any of the other covenants and promises in the Bonds and in this Indenture to be kept, performed, and observed by it or on its part, and if the Issuer shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof or of the Financing Agreement, then these presents and the estate and rights hereby granted shall cease, determine, and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and release, assign, and deliver unto the Issuer any and all the estate, right, title, and interest in and to any and all rights assigned to the Trustee or otherwise subject to the lien of this Indenture, except amounts in the Bond Fund or the Capital Improvements Fund required to be paid to the Developer under Section 4.13 hereof, and except moneys or securities held by the Trustee for the payment of the Debt Service.

Any Bond shall be deemed to be paid within the meaning of this Article and for all purposes of this Indenture when (1) payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (a) shall have been made or caused to be made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with the Trustee, in trust, and the Trustee shall have irrevocably set aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Permitted Investments maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys without reinvestment to make such payment, or (iii) any combination of (i) and (ii); and (2) all necessary and proper fees, compensation, and expenses of the Issuer (including, without limitation, any payments due to the Issuer or any Issuer Indemnified Person in respect of the Unassigned Rights), the Trustee and any Paying Agents pertaining to the Bonds shall have been paid or the payment thereof provided for to the satisfaction of the Trustee and any Paying Agents. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Permitted Investments.

Notwithstanding the foregoing, no deposit under clause (1)(b) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid, (1) unless an opinion of a nationally recognized certified public accounting firm that the moneys or Permitted Investments deposited with the Trustee are sufficient to make all payments required on such Outstanding Bonds; and (2) until the earlier of: (a) proper notice of such redemption of such Bonds shall have been previously given in accordance with Article II of this Indenture, or in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, until the Developer shall have given the Trustee, on behalf of the Issuer, in a form satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, in accordance with the provisions hereof, that the deposit required by clause (1)(b) of the immediately preceding paragraph has been made with the Trustee and that such Bonds are deemed to have been

paid in accordance with this Article and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds; or (b) the Maturity of such Bonds.

Any moneys so deposited with the Trustee as provided in this Article may at the written direction of the Developer also be invested and reinvested in non-callable Permitted Investments, maturing in the amounts and times as hereinbefore set forth, and all income from all Permitted Investments in the hands of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

#### ARTICLE VI. EVENTS OF DEFAULT AND REMEDIES

Section 6.1. **Events of Default.** Each of the following events is hereby defined as and declared to be and to constitute an “*Event of Default*” under this Indenture:

- (a) Failure by the Issuer to make due and punctual payment of the Debt Service on any Outstanding Bond when due under this Indenture.
- (b) Failure by the Issuer to perform or observe any other of the covenants, agreements, or conditions to be performed or observed on its part contained in this Indenture or in the Outstanding Bonds and continuance thereof for the period after notice and cure period specified in Section 6.12 hereof.
- (c) The occurrence of an “*Event of Default*” under Section 3(b) of the Assignment.

Section 6.2. **No Acceleration.** THE PRINCIPAL OF THE BONDS SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES. In the event of the occurrence of an Event of Default under Section 6.1 hereof, the right of acceleration of the Bonds is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 6.3. **Remedies; Rights of the Bond Owners.** Upon the occurrence of an Event of Default, the Trustee may, proceed to pursue any available remedy by suit at law or in equity to enforce the payment of the Debt Service on the Bonds then outstanding, including, without limitation, the following:

- (a) By mandamus, or other suit, action, or proceeding at law or in equity, as the Trustee shall deem most effective to protect and enforce all rights of the Bond Owners, require the Issuer and the Developer to carry out their respective covenants, agreements, and obligations under this Indenture, the Assignment, Act 270, or Act 381; as applicable;
- (b) Bring suit upon this Indenture and the Bonds;
- (c) Bring suit upon the Assignment and any other Developer’s Documents;

(d) By action, suit, or proceeding at law or in equity require the Issuer to account as if it were the trustee of an express trust for the Bond Owners; or

(e) By action, suit, or proceeding at law or in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bond Owners.

If an Event of Default shall have occurred, and if requested to do so by the Owners of not less than a majority in aggregate principal amount of all Bonds then outstanding and if indemnified as provided in Section 7.1(m) hereof, the Trustee shall be obligated to exercise one or more of the lawful rights and powers conferred by this Section, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bond Owners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Bond Owners hereunder or now or hereafter existing at law, in equity, or by statute.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed expedient by the Trustee or the Bond Owners as the case may be.

No waiver of any default or Event of Default hereunder, whether by the Trustee or the Bond Owners shall extend to or shall affect any subsequent default or Event of Default or shall impair any right or remedies consequent thereon.

Section 6.4. **Right of the Bond Owners to Direct Proceedings.** Anything in this Indenture to the contrary notwithstanding, subject to Section 7.1 (m), the Owners of a majority in aggregate principal amount of Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that (a) such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture and (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Bond Owners, each representing less than a majority of the aggregate principal amount of Bonds then Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 6.5. **Appointment of Receivers.** Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bond Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products, and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 6.6. **Waiver.** Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, the Issuer shall not claim or seek to take advantage of any appraisal, valuation, stay, extension, or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Issuer hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 6.7. **Application of Moneys.** All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be used prior to any other payment to any other person under this Article (i) FIRST to pay any of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, attorney's fees, and advances incurred or made by the Trustee in connection therewith; (ii) SECOND, to pay or reimburse the Trustee for all of its fees or expenses incurred to the date thereof; (iii) THIRD, to the payment of fees, costs and expenses of the Issuer and the Issuer Indemnified Persons and any other payments due them in respect of the Unassigned Rights (including, without limitation, indemnification payments); *provided*, that payment of amounts due to the Issuer or the Issuer Indemnified Persons under this Section shall not absolve the Developer from liability therefor except to the extent of the amounts received from the Trustee; and (iv) FOURTH, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds Outstanding shall have become due and payable, all such moneys shall be applied:

**FIRST**--To the payment to the persons entitled thereto of all installments of interest then due on the Outstanding Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege except as to the respective rates of interest specified in the Bonds.

**SECOND**--To the payment to the persons entitled thereto of the unpaid principal and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) in the order of their due dates, with interest on the principal of such Bonds at the rate per annum borne by such Bonds from the respective dates upon which they become due until paid and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

**THIRD** – To the payment of the obligations and for the purposes described in Section 4.5 hereof.

(b) If the principal of all the Outstanding Bonds shall have become due, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Outstanding Bonds, without preference or priority of principal over interest or of interest over

principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine is appropriate upon due consideration of the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 6.8. **Remedies Vested in the Trustee.** All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings related thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Bonds.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceeding relative to the Issuer or the Developer or the property of the Issuer or the Developer, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer or the Developer for any payment then due) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest in respect of the Bonds then outstanding or any other payment then due by the Issuer under this Indenture which is then unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee), its agents and its counsel, the Bond Registrar, any Paying Agents, and Bond Owners paid; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

(c) and any receiver, assignee, trustee, liquidator, sequestrator, or other similar official in any such judicial proceeding is hereby authorized by each Bond Owner to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Bond Owners to pay to the Trustee any amount due to it for the reasonable compensation, expenses, and disbursements of the Trustee, its agents and counsel, the Bond

Registrar, and any Paying Agents. Nothing herein shall affect the right of the Paying Agent or Bond Registrar to file proofs of claim on their own behalf in any such proceeding.

Notwithstanding anything herein to the contrary, upon the occurrence of an Event of Default, the Owners shall have the right, at its option, exercised by delivery of a written instrument to the Trustee with a copy to the Developer, to require the Trustee to assign to the Owners all of the rights, powers, and prerogatives of the Trustee under this Indenture to enforce the provisions of this Indenture, exercise any remedies and otherwise take actions and institute proceedings for the benefit of and on behalf of the Holders and the Beneficial Owners, and the Trustee covenants and agrees that it shall execute and deliver all such documents as are necessary to accomplish the foregoing and vest such rights, remedies and title in the Owners.

Section 6.9. **Rights and Remedies of the Bond Owners.** No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless:

(a) a default has occurred of which the Trustee has been notified as provided in Section 7.1(i) hereof, or of which by said subsection it is deemed to have notice; and

(b) such default shall have become an Event of Default and the Owners of not less than 25% in aggregate principal amount of Bonds then outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in the name or names of such Owners, and they have supplied to the Trustee indemnity as provided in Section 7.1(m) hereof; and

(c) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name within 90 days after the receipt of the request and indemnification; and

(d) and such notification, request, and indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by such Owner's action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Bonds then outstanding. Nothing contained in this Indenture, however, shall affect or impair the rights of any Bond Owner to enforce the payment of the Debt Service on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the Debt Service on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source, and in the manner expressed in the Bonds. Nothing contained herein shall be construed as permitting or affording any Bond Owner a right or cause of action against the Trustee or in respect of an issue of Bonds where a default has been waived under Section 6.11 or cured under Section 6.12 of this Indenture.

Section 6.10. **Termination of Proceedings.** In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, and the Bond Owner shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 6.11. **Waivers of Events of Default.** The Trustee may in its discretion waive any default or Event of Default hereunder and its consequences and shall do so upon the written request of the Owners of at least a majority in principal amount of all Bonds then Outstanding (other than a waiver of the fees and expenses of the Trustee); provided, however, the Trustee may not waive an Event of Default described in subparagraph (a) of Section 6.1 hereof without the consent of the Owners of all Bonds then Outstanding.

Section 6.12. **Notice of Default Under Section 6.1(b) Hereof; Opportunity to Cure Such Defaults.** Anything herein to the contrary notwithstanding, no default under Section 6.1(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Issuer and the Developer by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding, and the Issuer (subject to the second paragraph of Section 3.11) shall have had 60 days after receipt of such notice to correct said default or to cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default is of a type that can be corrected but is such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer (subject to the second paragraph of Section 3.11) within the applicable period and diligently pursued until the default is corrected.

Section 6.13. **Notice to Bond Owners if an Event of Default Occurs.** Subject to Section 7.3 hereof, upon the occurrence of an Event of Default of which the Trustee has received notice or is deemed to have received notice in accordance with Section 7.1(i), the Trustee shall, within 30 days, give written notice thereof by first-class mail to the Owners of all Bonds then outstanding, shown in the Bond Registration Books required to be kept at the office of the Trustee.

## ARTICLE VII. TRUSTEE AND PAYING AGENTS

Section 7.1. **Acceptance of the Trusts.** The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Trustee shall not be liable to any Person for any action or non-action by it in performing such duties except for its own negligence, or willful misconduct except that: (1) the Trustee shall not be liable for any error of judgment made in good

faith, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; (2) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in principal amount of the Bonds Outstanding relating to the time, method, or place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and (3) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or personal liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. In case an Event of Default has occurred (which has not been cured or waived) and after the Trustee takes notice thereof as provided herein the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

(b) Whether or not expressly provided herein, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(c) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees but shall not be answerable for the conduct of the same provided that the Trustee uses reasonable care in selecting such representatives, and shall be entitled to advice of counsel concerning all matters of trust hereof and the duties hereunder, and in all cases may pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed or retained in connection with the trust hereof. The Trustee may act upon the opinion or advice of any attorneys approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action exercised in good faith in reliance upon such opinion or advice. The Trustee may in all cases pay reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof.

(d) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to any certificate of the Trustee endorsed on the Bonds); the filing or refiling of this Indenture, any instrument of further assurance, or any financing statements, amendments thereto or continuation statements, or any other instrument required by this Indenture to secure the Bonds; insuring the Eligible Capital Improvements or collecting any insurance moneys; or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance; or the validity, perfection, priority, continuation, value, or sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or otherwise as to the maintenance of the security hereof.

(e) The Trustee shall not be accountable to any Person for the use or application by the Issuer of any Bonds authenticated or delivered hereunder or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with this Indenture. The Trustee may in good faith buy, sell, and own any of the Bonds and may join in any action which any Bond Owners may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer or the Developer, provided that if the Trustee determines that any such relation is in conflict with

its duties under this Indenture, it shall eliminate the conflict or resign as Trustee. To the extent permitted by law, the Trustee may also receive tenders and purchase in good faith Bonds from itself, including any department, affiliate, or subsidiary, with like effect as if it were not the Trustee.

(f) The Trustee may conclusively rely on and shall be protected in acting or refraining from acting upon any resolution, statement, report, direction, requisition, notice, request, consent, certificate, opinion, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and believed to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon bonds issued in exchange therefor or in place thereof. In making disbursements as may be provided by the Financing Agreement, the Trustee shall be entitled to rely solely upon the Disbursement Request provided for therein and shall not be required to independently verify any such Disbursement Request.

(g) As to the existence or nonexistence of any fact or as to the sufficiency, authenticity, or validity of any instrument, paper, or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Issuer Representative or the Developer Representative as sufficient evidence of the facts therein contained; and except during the continuance of an Event of Default of which the Trustee has notice as provided in subsection (i) of this Section, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of any officer of the Issuer to the effect that a resolution and order in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(h) The right of the Trustee to perform any discretionary acts enumerated in this Indenture shall not be construed as a duty, and it shall not be answerable to any Person for other than its negligence or willful misconduct in the performance of or omission to perform such acts.

(i) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except for the failure by the Issuer to cause to be made any payments of Debt Service when due unless the Trustee shall be specifically notified in writing of such default by the Issuer or the Owners of at least 25% in aggregate principal amount of Bonds then outstanding; and all notices or other instruments required by this Indenture to be delivered to the Trustee shall be delivered at the corporate trust office of the Trustee and shall be effective only upon actual receipt thereof by the Trustee and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. If moneys sufficient to pay maturing principal and interest on the Bonds are not timely received by the Trustee, the Trustee covenants to give notice of such fact to the Developer and the Issuer.

(j) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, or other paper or document but the Trustee, in its discretion, may

make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, at any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives, shall have the right to inspect fully all books, papers, and records of the Issuer and the Developer pertaining to the Eligible Capital Improvements and the Bonds, and to take such memoranda therefrom and in regard thereto as may be desired.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the Eligible Capital Improvements or any other matter in connection with the Bonds or the Eligible Capital Improvements.

(l) Notwithstanding anything contained elsewhere in this Indenture, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any action whatsoever within the purview of this Indenture, to demand any showings, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof as a condition of such action by the Trustee, as deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) Before taking any action referred to in Sections 6.3, 6.4, or 6.9 hereof, or otherwise taking any action or omission at the request of a holder or Beneficial Owner, the Trustee may require that indemnity satisfactory to it be furnished to it for the payment of its extraordinary compensation and the reimbursement of all fees and expenses which it may incur and to protect it against all liability, except liability which is adjudicated to have directly resulted from its negligence or willful misconduct by reason of any action so taken or omitted to be taken.

(n) All moneys received by the Trustee or any Paying Agent shall, until used, applied, or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed to by them in writing.

(o) Notwithstanding anything contained herein to the contrary, the Trustee shall not be liable for any failure of the Issuer, the Developer, or any other person to perform any duty either required herein or authorized to be performed by any such person in accordance with this Indenture.

(p) The Trustee shall have no responsibility with respect to any information, statement or recital in any Offering Document or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(q) The Trustee, Bond Registrar or Paying Agent shall not be obligated to perform any obligation hereunder and shall not incur any liability for the nonperformance or breach of any

obligation hereunder to the extent that it is delayed in performing, unable to perform or breaches such obligation because of acts of God, war, terrorism, riots, lightning, fire, tornados, storms, droughts, explosions, floods, earthquakes, hurricanes, strikes, lockouts or other industrial disturbances, orders or restraints of any kind of the government of the United States of America or of the State of Michigan or any of their departments, agencies, political subdivisions or officials, electrical outages, epidemics, pandemics, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, equipment or transmission failures, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility, or other causes reasonably beyond its control; provided that the Trustee shall use commercially reasonable efforts consistent with accepted corporate trust industry practices to maintain performance without delay or resume performance as soon as reasonably practicable under the circumstances.

(r) The Trustee shall have the right to accept and act upon directions given pursuant to this Indenture, the Financing Agreement, the Assignment or any other document reasonably relating to the Bonds and delivered using Electronic Means; provided, however, that the Issuer or the Developer, as applicable, shall provide to the Trustee an incumbency certificate listing the authorized representatives of the Issuer and the Developer with the authority to provide such directions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Trustee is given directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. It is understood and agreed that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that they have been sent by such authorized representative of the Issuer or Developer, as applicable. The Issuer and the Developer shall be responsible for ensuring that only their authorized representatives transmit such directions to the Trustee and that their authorized representatives treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Issuer and the Developer each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting directions to the Trustee and that there may be more secure methods of transmitting directions than the method(s) selected by the Issuer or the Developer, as applicable; (iii) that the security procedures (if any) to be followed in connection with their transmission of directions provide to each of them a commercially reasonable degree of protection in light of their particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords, authentication keys, or another method or system specified by the Trustee as available for use in connection with its services under this Indenture, the Financing Agreement, or the Assignment.

(s) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of

profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 7.2. **Fees, Charges, and Expenses of the Trustee, Bond Registrar, and any Paying Agents.** Pursuant to the Financing Agreement, the Trustee, Bond Registrar, and any Paying Agent shall be entitled to payment or reimbursement from the Developer for reasonable fees for their services rendered hereunder and all advances, legal fees, accounting fees, and other fees, charges, and expenses reasonably made or incurred by any of them in connection with an Event of Default hereunder or under the Financing Agreement or the Assignment or for providing other extraordinary services hereunder or under the Financing Agreement or the Assignment. The Trustee and any Paying Agent shall have a first lien upon the Trust Estate with right of payment for the foregoing fees, charges, and expenses incurred by them respectively prior to payment on account of the Debt Service on any Bonds. Pursuant to Section 6.02 of the Financing Agreement, the Trustee, Bond Registrar, and Paying Agent shall also be indemnified and held harmless by the Developer against any liability, damages, losses, claims, fines, penalties, costs, fees, and expenses, including attorneys' fees, incurred, paid, or suffered by any of them as a result of its serving as Trustee, Bond Registrar, or Paying Agent hereunder, except for liabilities, damages, losses, claims, fines, penalties, costs, fees, and expenses directly caused by its own negligence or willful misconduct.

Section 7.3. **Indemnification of the Trustee.** The Developer shall indemnify and hold the Trustee harmless against any loss, liability or expense, including reasonable attorneys' fees and expenses, or settlement costs incurred without breach of the required standard of care set forth in the Indenture arising out of or in connection with claims or actions taken under or pursuant to this Agreement or the Indenture, including the costs and expenses of defense including counsel selected by the Trustee against any such claim or action or liability. Notwithstanding anything to the contrary in this Agreement, the Developer expressly acknowledges and agrees that the obligations and liabilities of the Developer as set forth in this Section 7.3 shall survive the resignation or removal of the Trustee and the termination or expiration of this Agreement.

The Trustee's immunities and protections from liability and its right to payment of compensation and indemnification in connection with performance of its duties and functions under this Indenture shall survive the Trustee's resignation or removal and the final payment of the Bonds.

Section 7.4. **Notice to the Bond Owners.** If an Event of Default occurs of which the Trustee is required by Section 7.1(i) hereof to take notice, then the Trustee shall within 30 days of the Trustee's acquiring notice of such Event of Default promptly give written notice thereof by first-class mail to each Owner of Bonds then outstanding, provided, however, that the Trustee shall be protected in withholding notice to the Owners of the Bonds if and so long as the Trustee in good faith determines that the withholding of such notice is in the interest of the Bond Owners.

Section 7.5. **Intervention by the Trustee.** In any judicial proceeding to which the Issuer or the Developer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Owners of the Outstanding Bonds, the Trustee may intervene on behalf of the Bond Owners and shall do so if requested in writing by the Owners of at least 51% of the aggregate principal amount of Bonds then Outstanding, provided the Trustee receives

indemnity satisfactory to it from such Bond Owners to cover its fees, liabilities and expenses and attorneys' fees. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction in the premises.

Section 7.6. **Successor Trustee by Merger or Otherwise.** Any corporation or association into which the Trustee may be converted or merged, with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, ipso facto, shall be and become the successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges, responsibilities, obligations, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 7.7. **Resignation by the Trustee.** The Trustee may at any time resign from the trusts hereby created and be discharged from the duties and obligations created hereby by giving 30 days written notice to the Issuer and the Developer, and by first-class mail to each Owner of any Bonds then outstanding. Such notice to the Issuer and the Developer may be served personally or sent by registered or certified mail. Such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Bond Owners or by the Issuer, which appointment shall be satisfactory to the Developer. Such resignation shall take effect upon the appointment of and acceptance by a successor trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the resigning Trustee within 90 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor, at the Developer's expense.

Section 7.8. **Removal of the Trustee.** The Trustee may be removed at any time by an instrument in writing by (i) the Issuer or the Owners of a majority in aggregate principal amount of Bonds then Outstanding, or (ii) so long as no Event of Default has occurred and is continuing, the Developer. If removal is initiated by the Developer, such instrument shall be executed by the Developer and delivered to the Trustee and the Issuer, and if removal is initiated by the Issuer, such instrument shall be executed by the Issuer and delivered to the Trustee and the Developer. Such removal shall take effect immediately on the appointment of a successor. If an Event of Default has occurred and is continuing, the Trustee may only be removed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding.

Section 7.9. **Appointment of a Successor Trustee by the Bond Owners; Temporary Trustee.** In case the Trustee hereunder shall resign, be removed, be dissolved, be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Trustee shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed by the Issuer, by an instrument executed and signed on its behalf by an Issuer Representative, upon the direction of the Developer, provided that the Developer is not then in default. In the event that the Developer does not provide such direction or is then in default, the successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or substantially concurrent instruments in writing executed by such Owners, or by their duly authorized attorney-

in-fact. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or commercial bank organized and doing business in the United States, in good standing and having a reported capital and surplus of not less than \$10,000,000, if there is such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms.

Section 7.10. **Successor Trustee.** Every successor appointed hereunder shall execute, acknowledge, and deliver to its predecessor and to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor Trustee, after payment of its fees, costs and expenses, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor Trustee. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office where this Indenture shall have been filed and/or recorded.

Section 7.11. **Designation and Succession of Paying Agents.** The Trustee and any other banks or trust companies, if any, hereinafter designated as Paying Agent or Paying Agents in this Indenture shall be the Paying Agent or Paying Agents for the Bonds.

Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which all or substantially all of the corporate trust assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Indenture. If the position of Paying Agent shall become vacant for any reason, the Issuer shall, subject to Section 3.11, within 30 days thereafter, appoint such bank or trust company as shall be specified by the Developer and located in the same city as such Paying Agent to fill such vacancy; provided, however, that if the Issuer shall fail to appoint a successor Paying Agent within said period, the Trustee shall make such appointment. Notice of the designation of a successor Paying Agent shall be sent by the Trustee by first-class mail to each Owner of any Bond then Outstanding.

The Paying Agents shall enjoy the same protective provisions in respect of the performance of their duties hereunder as are specified in Section 7.1 hereof with respect to the Trustee insofar as such provisions may be applicable.

Section 7.12. **Appointment of a Successor Paying Agent.** If the Paying Agent herein designated fails or refuses to act as such, the Issuer shall, subject to Section 3.11, designate a successor Paying Agent with the consent of the Developer.

Section 7.13. **The Successor Trustee as Bond Registrar, Paying Agent and Custodian of Capital Improvements Fund and Bond Fund.** In the event of a change in the office of the Trustee, the Trustee which has resigned or been removed shall cease to be Bond Registrar and custodian of the Capital Improvements Fund and the Bond Fund and Paying Agent for service charges on the Bonds, and the successor Trustee shall become such Bond Registrar and Paying Agent.

Section 7.14. **Trustee and Issuer Required to Accept Directions and Actions of Developer.** Whenever after a reasonable request by the Developer the Issuer shall fail, refuse, or neglect to give any direction to the Trustee or to require the Trustee to take any action which the Issuer is required to have the Trustee take pursuant to the provisions of the Financing Agreement or this Indenture, the Developer may give any such direction to the Trustee or require the Trustee to take any such action, and the Trustee is hereby irrevocably empowered and directed to accept such direction from the Developer as sufficient for all purposes of this Indenture. The Developer shall have the right to cause the Trustee to comply with any of the Trustee's obligations under this Indenture to the same extent that the Issuer is so empowered.

Certain actions or failures to act by the Issuer under this Indenture may create or result in an Event of Default under this Indenture; therefore, the Developer may, to the extent permitted by law, perform any and all acts or take such action as may be necessary for and on behalf of the Issuer to prevent or correct said Event of Default, and in such event the Trustee shall take or accept such performance by the Developer as performance by the Issuer.

Section 7.15. **Co-Trustee.** In the event of any litigation under this Indenture or the Financing Agreement (in particular in the case of enforcement under an Event of Default), or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, the Trustee may appoint an additional individual or institution to serve as a separate or co-Trustee; provided that (1) it provides notice to the Issuer and (2) if the proposed co-trustee is not an individual, it should be otherwise qualified to be Trustee hereunder. In the event that the Trustee appoints a separate or co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest, and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee shall be exercisable by and vest in such separate or co-Trustee, but only to the extent necessary to enable such separate or co-Trustee to exercise such powers, rights, and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-Trustee shall run to and be enforceable by either of them. Should the Issuer be required to furnish to the separate or co-Trustee any instrument in writing for more fully and certainly vesting in it such properties, rights, powers, trusts, duties, and obligations, the Issuer shall, on request, execute, acknowledge, and deliver such instrument. In case any separate or co-Trustee, or a successor to either, shall die, become incapable of acting, resign, or be removed, all of the estates, properties, rights, powers, trusts, duties, and obligations of such separate or co-Trustee, insofar as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate or co-Trustee. The Trustee shall not have liability with respect to the acts or omissions of any co-Trustee reasonably selected by the Trustee; provided, for the avoidance of doubt, each and every separate or co-

Trustee appointed under this Section 7.15 shall individually have, and shall be individually liable for, its own duties and obligations to the same extent as the Trustee under this Indenture.

**ARTICLE VIII.  
AMENDMENTS AND MODIFICATIONS TO THE INDENTURE, FINANCING  
AGREEMENT AND ASSIGNMENT**

Section 8.1. **Supplemental Indentures Not Requiring the Consent of the Bond Owners.** The Issuer and the Trustee, with the written consent of the Developer, may, without the prior written consent of the Bond Owners, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) To cure any ambiguity or defect or omissions in this Indenture.
- (b) To grant to or confer upon the Trustee for the benefit of the Bond Owners any additional rights, remedies, powers, or authorities that may lawfully be granted to or conferred upon the Bond Owners or the Trustee.
- (c) To subject to this Indenture additional security securing all Bonds.
- (d) To modify, amend, or supplement this Indenture, or any indenture supplemental hereto, in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States, and, if the Issuer and the Trustee so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions, and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.
- (e) To add to the covenants and agreements of the Issuer contained in this Indenture other covenants and agreements thereafter to be observed for the protection of the Bond Owners, or to surrender or limit any right, power, or authority herein reserved to or conferred upon the Issuer.
- (f) To further restrict investments to be made by the Trustee.
- (g) To modify, alter, amend or supplement this Indenture in any other respect, provided that an opinion is provided to the Trustee by the Issuer's Bond Counsel that any such change hereto is not adverse to the rights of the Bond Owners.
- (h) To provide for the issuance of Additional Bonds permitted under Section 3.17 hereof and to make corresponding amendments to the Base Cumulative Redemption Schedule and Maximum Cumulative Redemption Schedule as required by Section 3.17(c)(i) hereof.

Section 8.2. **Supplemental Indentures Requiring the Consent of the Bond Owners and the Developer.** Exclusive of supplemental indentures covered by Section 8.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of a

majority of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purposes of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms of provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing contained in this Section or Section 8.1 shall permit, or be construed as permitting, without the consent and approval of the Owners of all the Bonds then Outstanding: (a) an extension of the maturity of the principal of or the payment of interest on any Bond issued hereunder, or a reduction in the principal amount of any Bond or the rate of interest or redemption premium, if any, thereon, or a reduction in the amount; (b) a privilege or priority of any Bond or Bonds over any other Bond or Bonds; (c) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture; or (d) the deprivation of the Owner of any Bond then Outstanding of the lien created by this Indenture. If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified by the Developer with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given in the name of the Issuer. Such notice shall be prepared by or on behalf of the Issuer and shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bond Owners. If within 60 days, or such longer period as shall be prescribed by the Issuer following the giving of such notice, the Owners of the requisite percentage in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as therein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, in any manner question the priority of the execution thereof; or enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article shall not become effective unless and until the Developer shall have consented in writing to the execution and delivery of such supplemental indenture.

Section 8.3. **Amendments to the Assignment not Requiring the Consent of the Bond Owners.** The Trustee may, with the prior written consent of the Developer but without the consent of the Bond Owners, consent to any amendment, change, or modification of the Assignment (a) as may be required (i) for the purpose of complying with the provisions of the Assignment, (ii) for the purpose of curing any ambiguity, formal defect, or omission, or (iii) so as to add additional rights of the Trustee acquired in accordance with the provisions of the Assignment; or (b) which is not prejudicial to the Trustee and would not, based upon an opinion of Bond Counsel, in an adverse way affect the rights of the Owners of any Bonds.

Section 8.4. **Amendments to the Assignment Requiring the Consent of the Bond Owners.** Except for amendments, changes, or modifications permitted by Section 8.3 hereof, the Trustee shall not consent to any amendment, change, or modification of the Assignment, or waive any obligation or duty of the Developer under the Assignment, without the prior written approval

or consent of the Owners of a majority of the Bonds then Outstanding; provided, however, that no such waiver, amendment, change, or modification shall, without the consent of the Owners of all of the Bonds then Outstanding, permit termination or cancellation of the Assignment. The Trustee, the Issuer and the Developer may rely upon an opinion of nationally recognized bond counsel to the effect that any such amendment is not to the prejudice of the Trustee or the Owners of the Bonds. If at any time the Issuer or Developer shall request the consent of the Trustee to any such proposed amendment, change, or modification of the Assignment, the Trustee shall, upon being satisfactorily indemnified by the Developer with respect to expenses, cause notice of such proposed amendment, change, or modification to be mailed in the same manner as provided by Section 8.2 hereof with respect to supplemental indentures. Such notice prepared by the Issuer or the Developer, as appropriate, shall briefly set forth the nature of such proposed amendment, change, or modification, and shall state that copies of the instrument embodying the same are on file with the Trustee at its principal corporate trust office for inspection by all Bond Owners.

Section 8.5. **Amendments to the Financing Agreement not Requiring the Consent of the Bond Owners.** The Issuer and the Trustee may, with the prior written consent of the Developer but without the consent of the Bond Owners, consent to any amendment, change, or modification of the Financing Agreement (a) as may be required (i) for the purpose of complying with the provisions of the Financing Agreement, (ii) for the purpose of curing any ambiguity, formal defect, or omission, or (iii) so as to more precisely identify Eligible Capital Improvements, or substitute or add thereto other property; or (b) which is not prejudicial to the Trustee and would not, based upon an opinion of Bond Counsel, in an adverse way affect the rights of the Owners of any Bonds.

Section 8.6. **Amendments to the Financing Agreement Requiring the Consent of the Bond Owners.** Except for amendments, changes, or modifications permitted by Section 8.4 hereof, neither the Issuer nor the Trustee shall consent to any amendment, change, or modification of the Financing Agreement, or waive any obligation or duty of the Developer under the Financing Agreement, without the prior written approval or consent of the Owners of a majority of the Bonds then Outstanding; provided, however, that no such waiver, amendment, change, or modification shall, without the consent of the Owners of all of the Bonds then Outstanding, (a) permit termination or cancellation of the Financing Agreement, (b) permit any reduction of the amounts payable under the Financing Agreement, or change the dates when such payments are due or the provisions therein relating to redemption, or (c) reduce the aggregate principal amount of Bonds required for consent to amendment of the Financing Agreement. The Trustee, the Issuer and the Developer may rely upon an opinion of nationally recognized bond counsel to the effect that any such amendment is not to the prejudice of the Trustee or the Owners of the Bonds. If at any time the Issuer and Developer shall request the consent of the Trustee to any such proposed amendment, change, or modification of the Financing Agreement, the Trustee shall, upon being satisfactorily indemnified by the Developer with respect to expenses, cause notice of such proposed amendment, change, or modification to be mailed in the same manner as provided by Section 8.2 hereof with respect to supplemental indentures. Such notice prepared by the Issuer or the Developer, as appropriate, shall briefly set forth the nature of such proposed amendment, change, or modification, and shall state that copies of the instrument embodying the same are on file with the Trustee at its principal corporate trust office for inspection by all Bond Owners.

Section 8.7. **Opinion of Counsel.** Prior to entering into any amendment, change, or modification which is permitted by this Indenture and pursuant to this Article VIII, the Trustee shall have received an opinion of Bond Counsel to the effect that such amendment, change, or modification is authorized by this Indenture, that all conditions or consents required for the Trustee to enter into such amendment, change, or modification have been met, and that the execution and performance of such amendment, change, or modification shall not, in and of itself, adversely affect the federal income tax status of the Bonds. The Trustee may, but shall not be obligated to, enter into any such amendment, change, or modification which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

#### ARTICLE IX. MISCELLANEOUS

Section 9.1. **Consents of Bond Owners.** Any consent, request, direction, approval, objection, or other instrument required by this Indenture to be executed by the Bond Owners may be in any number of concurrent writings of similar tenor and may be executed by such Bond Owners in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the appointing any such agent and of the ownership of Bonds shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument if the fact and date of the execution by any person of any such writing is proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person executing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the Owner of such Bond until a new Owner of such Bond is registered on the Bond Registration Books.

To the extent that it is necessary for the Trustee to determine whether any Person is a Beneficial Owner, the Trustee shall make such determination based on a certification of such Person (on which the Trustee may conclusively rely) setting forth in satisfactory detail the principal balance and bond certificate owned. The Trustee shall also be entitled to rely conclusively on information it receives from DTC or other applicable Depository, its direct participants and the indirect participating brokerage firms for such participants with respect to the identity for a Beneficial Owner. The Trustee shall not be deemed to have actual or constructive knowledge of the books and records of DTC or its participants.

Section 9.2. **Release and Non-recourse.** NO RECOURSE WHATSOEVER SHALL BE HAD AGAINST THE CITY, THE STATE OF MICHIGAN, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION, OR AGENCY OF THE STATE OF MICHIGAN, OR THEIR RESPECTIVE OFFICERS, MEMBERS, EMPLOYEES, AGENTS, AND ATTORNEYS FOR PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR ANY COSTS INCIDENTAL THERETO OR FOR ANY LOSSES, COSTS, DAMAGES, EXPENSES, AND LIABILITIES OF WHATSOEVER NATURE (INCLUDING, BUT NOT LIMITED TO, ATTORNEYS FEES, LITIGATION AND COURT COSTS, AMOUNTS PAID IN

SETTLEMENT, AND AMOUNTS PAID TO DISCHARGE JUDGMENTS) DIRECTLY OR INDIRECTLY RESULTING FROM OR ARISING OUT OF OR RELATED TO (A) THE ISSUANCE, OFFERING, SALE, DELIVERY, OR PAYMENT OF THE BONDS OR THE INTEREST THEREON, THE BOND DOCUMENTS AND ANY OTHER DOCUMENTS IN CONNECTION THEREWITH (B) THE DESIGN, CONSTRUCTION, INSTALLATION, OPERATION, USE, OCCUPANCY, MAINTENANCE, OR OWNERSHIP OF THE PROJECT (INCLUDING COMPLIANCE WITH LAWS, ORDINANCES, AND RULES AND REGULATIONS OF PUBLIC AUTHORITIES RELATING THERETO AND INCLUDING DAMAGE TO PROPERTY OR ANY INJURY TO, OR DEATH OF, ANY PERSON ARISING THEREFROM); AND (C) ANY WRITTEN STATEMENTS OR REPRESENTATIONS MADE OR GIVEN BY THE DEVELOPER, OR ANY OF ITS OFFICERS OR EMPLOYEES, TO THE CITY, THE STATE OF MICHIGAN, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION, OR AGENCY OF THE STATE OF MICHIGAN, OR THEIR RESPECTIVE OFFICERS, MEMBERS, EMPLOYEES, AGENTS, AND ATTORNEYS, ANY TRUSTEE, OR ANY PURCHASERS OF ANY OF THE BONDS, WITH RESPECT TO THE ISSUER, THE DEVELOPER, THE PROJECT, OR THE BONDS, INCLUDING, BUT NOT LIMITED TO, STATEMENTS OR REPRESENTATIONS OF FACTS, FINANCIAL INFORMATION, OR CORPORATE AFFAIRS.

Notwithstanding any provision hereof to the contrary, whenever any certificate or opinion is required by the terms of this Indenture to be given by the Issuer on its own behalf, any such certificate or opinion may be made or given by an Issuer Representative (and in no event individually) and may be based (i) insofar as it relates to factual matters, upon a certificate of or representation by the Trustee or the Developer; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, in each case under clause (i) and (ii) without further investigation or inquiry by such Issuer Representative or otherwise on behalf of the Issuer.

Section 9.3. **Limitation of Rights.** With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto and the Owners of the Bonds any legal or equitable right, remedy, or claim under or in respect of this Indenture or any covenants, conditions, or provisions herein contained, this Indenture and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as herein provided. Notwithstanding any provision herein to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity and exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Indenture entitled to enforce such rights in his, her, its or their own name. Further, each Owner is a third-party beneficiary of this Indenture.

Section 9.4. **Severability.** In the event that any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.5. **Notices.** All notices, certificates, or other communications (“Notices”) hereunder must be in writing (provided that any Notices sent to the Trustee hereunder must be in

the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or other national recognized digital signature verification) initiated by the Trustee) and shall be sufficiently given and shall be deemed given when delivered, or one day after being mailed by a nationally recognized overnight delivery service, or three days after being mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Issuer, at: Michigan Strategic Fund  
300 N. Washington Square, 3rd Floor  
Lansing, MI 48913  
Attention: President  
Tel: (517) 373-2778  
Fax: (517) 373-6683  
Email: [privateactivitybonds@michigan.org](mailto:privateactivitybonds@michigan.org)

If to the Developer, at: Bedrock TBP Inc.  
Chief Public Finance Officer  
630 Woodward Avenue  
Detroit, Michigan 48226  
Email: [nadiasesav@bedrockdetroit.com](mailto:nadiasesav@bedrockdetroit.com)

With a copy to: General Counsel  
Bedrock Management Services LLC  
630 Woodard Avenue  
Detroit, MI 48226  
Email: [legalnotices@bedrockdetroit.com](mailto:legalnotices@bedrockdetroit.com)

If to the Trustee, at: U.S. Bank Trust Company, National Association  
535 Griswold Street, Suite 550  
Detroit, MI 48226  
Attention: Tracey Mooney  
Tel: 313-234-4725  
Email: [tracey.mooney@usbank.com](mailto:tracey.mooney@usbank.com)

except that a notice to the Trustee shall be effective only upon actual receipt thereof by the Trustee. The Issuer or the Developer, as applicable, agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit Notices to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

A duplicate copy of each notice, certificate, or other communication required to be given hereunder by either the Issuer or the Trustee shall also be given to the Developer and a duplicate copy of each notice required to be given hereunder by the Trustee to either the Issuer or the Developer shall also be given to the other. The Issuer, the Developer, and the Trustee may, by

notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 9.6. **Payments Due on Holidays.** If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture shall be a Saturday, Sunday, or legal holiday or a day on which banking institutions in City of Detroit, Michigan, are authorized or required by law or executive order to close, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, or legal holiday or day on which such banking institutions are authorized or required by law or executive order to close and interest shall continue to accrue until the date of payment.

Section 9.7. **Execution of Counterparts.** This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. An electronic signature of a party to this Indenture shall be as valid as an original signature of such party and shall be effective to bind such party to this Indenture. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 9.8. **Applicable Law.** This Indenture shall be governed by and construed in accordance with the laws of the State of Michigan, without regard to conflict of laws provisions. All claims of whatever character arising out of this Indenture, or under any statute or common law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Issuer and any other party hereto, if and to the extent that such claim potentially could or actually does involve the Issuer or any Issuer Indemnified Person, shall be brought in any state or federal court of competent jurisdiction located in the State of Michigan. By executing and delivering this Indenture, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of *forum non conveniens*; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Issuer of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State of Michigan that may exist at the time of and in connection with such matter.

Section 9.9. **Captions.** The captions or headings in this Indenture are for convenience only and in no way define, limit, or describe the scope or intent of any provisions, articles, or sections of this Indenture.

*(Remainder of page intentionally left blank)*

**IN WITNESS WHEREOF**, the Michigan Strategic Fund has caused these presents to be executed in its name and behalf by its duly authorized officer, and to evidence its acceptance of the trust hereby created; U.S. Bank Trust Company, National Association, a national banking association, as Trustee, has caused these presents to be executed in its name and behalf by its duly authorized officer, all as of the date first above written.

**MICHIGAN STRATEGIC FUND**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Officer

SIGNATURE PAGE OF THE MASTER TRUST INDENTURE

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: Tracey Mooney  
Title: Authorized Officer

SIGNATURE PAGE OF THE MASTER TRUST INDENTURE

**APPROVAL OF INDENTURE**

The Developer, acting by and through the undersigned officer, hereby approves this Indenture and agrees to perform any obligations of the Developer set forth therein. This approval constitutes the acknowledgment and agreement of the Developer that the Bonds issued pursuant to this Indenture are issued in accordance and compliance with the Financing Agreement.

**EXECUTED** as of June 1, 2026.

**BEDROCK TBP INC.,**  
a Michigan corporation, as Developer

By: \_\_\_\_\_  
Name: Jared Fleisher  
Title: Authorized Representative

SIGNATURE PAGE OF THE MASTER TRUST INDENTURE

**EXHIBIT A**  
**FORM OF BOND**

MICHIGAN STRATEGIC FUND  
LIMITED OBLIGATION TAX CAPTURE REVENUE BOND, SERIES 20[ ]  
(BEDROCK DETROIT - TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)

**THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY OUT OF THE SECURITY PLEDGED TO THE PAYMENT THEREOF BY THE INDENTURE. THE BONDS SHALL NEVER CONSTITUTE OR GIVE RISE TO A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OR CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS, AND THE BONDS SHALL NOT BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF MICHIGAN WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

INTEREST RATE <u>PER ANNUM</u>	<u>MATURITY DATE</u>	ORIGINAL <u>ISSUANCE DATE</u>	<u>CUSIP</u>
	_____, 20__	_____, 20[ ]	

Registered Owner: Cede & Co.

Principal Sum:

The MICHIGAN STRATEGIC FUND (the “Issuer”), a public body corporate, organized and existing under and by virtue of the laws of the State of Michigan (the “State”), acknowledges itself indebted to and, for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns or legal representatives, but only from the sources hereinafter described, the Principal Sum specified above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender of this Bond at the designated corporate trust office of U.S. Bank Trust Company, National Association, Detroit, Michigan (the “Trustee”), and to pay to the registered owner of this Bond as shown on the registration books of the Issuer maintained at the designated corporate trust office of the Trustee as of the close of business on the first day of the calendar month in which an interest payment is due, by check or draft mailed to such registered owner at the registered address as shown on the

registration books of the Issuer kept by the Trustee, interest on the Principal Sum from the Original Issuance Date specified above, or such later date to which interest has been paid at the Interest Rate Per Annum specified above, until the Issuer’s obligation with respect to the payment of such Principal Sum shall be discharged in accordance with the Indenture (as defined below). Interest is payable on the 1st day of April and October in each year, commencing [\_\_\_\_\_, 20\_\_], and shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 20[ ] (Bedrock Detroit - Transformational Brownfield Plan Project)” (the “Bonds”), issued under and pursuant to the Michigan Strategic Fund Act (Act 270, Public Acts of Michigan, 1984, as amended) (the “Act”), and under and pursuant to the Master Indenture, dated as of June 1, 2026 (the “Master Indenture”), between the Issuer and the Trustee, the [ ] Supplemental Indenture, dated as of [\_\_\_\_\_, 20\_\_], between the Issuer and the Trustee (the “Supplemental Indenture” and together with the Master Indenture, the “Indenture”) and a resolution adopted by the Issuer on [\_\_\_\_\_, 20\_\_] approving the issuance and sale of the Bonds (the “Authorizing Resolution”). Capitalized terms used but not defined in this Bond shall have the meanings ascribed thereto in the Indenture.

The Bonds are issued in the aggregate principal amount of \$[\_\_\_\_\_] under the Indenture and the Authorizing Resolution. The Bonds are being issued for the purpose of making a grant (the “Grant”) to Bedrock TBP Inc., a Michigan corporation (the “Developer”), pursuant to the Financing Agreement between the Issuer and the Developer, dated as of June 1, 2026 [and amended as of [\_\_\_\_\_, 20\_\_] (the “Financing Agreement”) and the Assignment of Reimbursement Agreement and Tax Capture Revenues between the Issuer and the Developer, dated as of June 1, 2026 (the “Assignment”). The proceeds of the Grant are to be used, together with other available funds, to (i) reimburse a portion of the costs of conducting Eligible Activities relating to the [ ] phase of the redevelopment of the Transformational Project Sites, including [\_\_\_\_\_] ; (ii) pay funded interest on the Bonds; (iii) fund a debt service reserve fund for the Bonds (as defined herein); and (iv) pay certain costs of issuing the Bonds.

The Bonds are limited obligations of the Issuer payable by the Issuer solely out of the security pledged to the payment thereof by the Indenture. The Bonds shall never constitute or give rise to a debt or indebtedness of the Issuer within the meaning of any provision or limitation of the Constitution or laws of the State or constitute or give rise to a charge against the general credit of the Issuer. Neither the State nor any other political subdivision of the State shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds, and the Bonds shall not be construed to constitute an indebtedness or obligation of the State or any other political subdivision of the State of Michigan within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no taxing power.

Under the Indenture, the Issuer has pledged (i) all rights of the Issuer as the holder of the Assignment under the Indenture (except for Unassigned Rights), and (ii) certain funds and accounts established by and pursuant to the Indenture, to provide for payment of the principal of, redemption premium, if any, interest and funded interest, if any, on the Bonds. The Bonds are payable solely from the funds and accounts created by the Indenture, including the Reserve Account, and from payments made pursuant to the Assignment. Reference is hereby made to the Master Indenture, the Supplemental Indenture, the Authorizing Resolution, and the Assignment for the provisions, among other things, with respect to the nature and extent of the funds and accounts providing for payment of the Bonds, the obligation to make such payment, the custody and application of the proceeds of the Bonds, the terms and conditions upon which the Bonds are issued, the terms and conditions under which the Master Indenture, the Supplemental Indenture, the Authorizing Resolution, and the Assignment may be amended or supplemented, the rights, duties and obligations of the Issuer, the Trustee and the rights of the registered owners of the Bonds. Copies of the Master Indenture, the Supplemental Indenture, the Authorizing

Resolution, and the Assignment are on file at the office of the Trustee in U.S. Bank Trust Company, National Association, Detroit, Michigan.

This Bond is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Trustee by the registered owner hereof in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered Bond or Bonds in the same aggregate principal amount and of the same maturity and bearing interest at the same rate shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon the payment of the charges, if any, therein prescribed. Neither the Issuer nor the Trustee may be required to transfer or exchange this Bond or portions of this Bond after this Bond or portions of this Bond have been selected for redemption.

[The Bonds are subject to optional redemption prior to maturity by the Issuer at the direction of the Developer, either in whole or in part at any time, and by lot within a maturity, in whole or in part (and if in part in increments of \$5,000 of principal amount), on the following dates at the following redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus accrued interest to the date of redemption; provided that the Developer shall give written notice to the Trustee at least 45 days before the redemption date (or such shorter period as shall be acceptable to the Trustee):

Redemption Dates

Redemption Price

In the case of any optional redemption in part, the particular maturity or maturities of Bonds shall be selected by the Issuer at the direction of the Developer, and the particular Bond or Bonds within each maturity shall be determined by the Trustee by lot.]

In addition, the Bonds are subject to special mandatory redemption as provided in the Indenture.

The Trustee shall give notice of the call of any Bonds for redemption by mail, not less than 30 days before the redemption date, to registered owners of Bonds or portions of Bonds to be redeemed at their addresses as they appear on the registration books of the Issuer as of the close of business on the 45th day preceding the redemption date. Failure to receive any such notice shall not affect the validity of the proceedings for redemption.

In the case of an optional redemption of Bonds, the notice of redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the Developer retains the right to rescind such notice at any time on or before the fifth Business Day prior to the redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded in the manner described in the Indenture. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding Bonds, and the rescission shall not constitute an event of default under the Indenture. Further, in the case of a Conditional Redemption, the failure of the Developer to make funds available in part or in whole on or before the redemption date shall not constitute an event of default under the Indenture, and the Trustee shall give notice, in the manner specified in the Indenture, that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding Bonds.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by execution by the Trustee, or its successor as Trustee, of the Certificate of Authentication inscribed hereon.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture and Authorizing Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Michigan Strategic Fund has caused this Bond to be executed in its name by the facsimile signature of one of its members or one of its authorized officers and has caused its seal to be impressed or imprinted hereon.

MICHIGAN STRATEGIC FUND

By: \_\_\_\_\_

Its: Authorized Officer

(Seal)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated herein and issued under the provisions of the within-mentioned Indenture.

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION

Date of Authentication: [\_\_\_\_\_, \_\_, 20\_\_]

By: \_\_\_\_\_  
Authorized Signature

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ (please print or type social security number or taxpayer identification number and name and address of transferee)

the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_

In the presence of: \_\_\_\_\_

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, and officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany the Bond.

Signature Guaranteed:

\_\_\_\_\_  
Signature(s) must be guaranteed by an eligible guarantor institution meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), or the New York Stock Exchange, Inc. Medallion Signature Program ("MSP").

The Trustee will not effect transfer of this Bond unless the information concerning the transferee requested below is provided.

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF TRANSFEREE

Name and Address:

(insert number for first named transferee if held by joint account)

(include information for all joint owners if Bond is held by joint account)

EXHIBIT B

BASE CUMULATIVE REDEMPTION SCHEDULE AND MAXIMUM CUMULATIVE REDEMPTION SCHEDULE\*

Series 2026 Bonds

Special Mandatory Redemption Date (October 1)	Projected Base Redemption Amount	Base Cumulative Redemption Amount	Maximum Cumulative Redemption Amount
2026	-	-	-
2027	\$4,185,000	\$4,185,000	\$5,210,000
2028	3,435,000	7,620,000	9,565,000
2029	3,820,000	11,440,000	14,395,000
2030	4,235,000	15,675,000	19,710,000
2031	4,670,000	20,345,000	25,565,000
2032	5,135,000	25,480,000	31,975,000
2033	5,640,000	31,120,000	39,005,000
2034	6,180,000	37,300,000	46,690,000
2035	6,765,000	44,065,000	55,075,000
2036	7,825,000	51,890,000	64,720,000
2037	9,245,000	61,135,000	76,080,000
2038	10,100,000	71,235,000	88,505,000
2039	11,050,000	82,285,000	102,075,000
2040	12,065,000	94,350,000	110,805,000
2041	16,455,000	110,805,000	110,805,000
2042	-	110,805,000	110,805,000
2043	-	110,805,000	110,805,000
2044	-	110,805,000	110,805,000
2045	-	110,805,000	110,805,000
2046	-	110,805,000	110,805,000
2047	-	110,805,000	110,805,000
2048	-	110,805,000	110,805,000
2049	-	110,805,000	110,805,000
2050	-	110,805,000	110,805,000
2051	-	110,805,000	110,805,000
2052	-	110,805,000	110,805,000
2053	-	110,805,000	110,805,000

\* Preliminary, subject to change.

**EXHIBIT C  
FORM OF REVENUE FUND REIMBURSEMENT REQUEST**

Date \_\_\_\_\_

Revenue Fund Reimbursement Request No. \_\_\_\_\_

U.S. Bank Trust Company, National Association (the "Trustee"), as trustee under the Master Trust Indenture dated as of June 1, 2026, by and between the Michigan Strategic Fund and the Trustee, (as supplemented, the "*Indenture*").

**REVENUE FUND REIMBURSEMENT REQUEST**

Ladies and Gentlemen:

This reimbursement request (this "*Revenue Fund Reimbursement Request*") of Bedrock TBP Inc. (the "*Developer*") is provided pursuant to the requirements of Section 4.5 of the Indenture. Terms used in this Revenue Fund Reimbursement Request shall have the meanings specified for them in the Indenture. The Trustee is hereby authorized and directed to make payment from the Revenue Fund as specified herein.

The Developer hereby certifies a follows:

(a) The total amount of this request is: \$ \_\_\_\_\_.

(b) The total amount subject to this Revenue Fund Reimbursement Request represents the costs of Eligible Activities which are eligible for reimbursement to the Developer from Tax Capture Revenues in accordance with the terms of the Reimbursement Agreement. All costs subject to this Revenue Fund Reimbursement Request were approved by the Michigan Strategic Fund as the costs of an Eligible Activity eligible for reimbursement to the Developer from Tax Capture Revenues in accordance with the terms of the Reimbursement Agreement.

(c) Such payment will constitute reimbursement for a properly incurred obligation, is unpaid or not reimbursed to the Developer, and has not been the basis of any previous withdrawal or payment.

(d) The payment of the amount requested herein will not result in a breach of any covenant of the Developer contained in the Indenture. Developer hereby certifies that no Default or Event of Default has occurred and is continuing under any of the Developer's Documents, the Indenture, or the Reimbursement Agreement. All representations and warranties of the Developer under the Developer's Documents remain true and correct as of the date hereof.

(e) The funds requested by this Revenue Fund Reimbursement Request shall be sent to the Developer in accordance with the following payment instructions:

[Insert wire instructions]

(f) With respect to this reimbursement, the Developer (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, or expenses sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the reimbursement requested hereunder, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

*(Signature Page to Follow)*

**BEDROCK TBP INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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*Signature Page to Revenue Fund Reimbursement Request  
Michigan Strategic Fund  
Limited Obligation Tax Capture Revenue Bonds  
(Bedrock Detroit - Transformational Brownfield Plan Project)*

**FIRST SUPPLEMENTAL INDENTURE**

**By and Between**

**MICHIGAN STRATEGIC FUND**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
as Trustee**

**Relating To:**

**\$110,805,000\***

**MICHIGAN STRATEGIC FUND  
LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS, SERIES 2026  
(BEDROCK DETROIT - TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)**

**Dated as of June 1, 2026**

**SUPPLEMENTING**

**the**

**MASTER TRUST INDENTURE**

**Dated as of June 1, 2026**

**FIRST SUPPLEMENTAL INDENTURE**

This FIRST SUPPLEMENTAL INDENTURE dated as of June 1, 2026 (the "*First Supplemental Indenture*"), is between the MICHIGAN STRATEGIC FUND, a public body corporate and politic of the State of Michigan, and its successors and assigns (the "*Issuer*"), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America having a corporate trust office in Detroit, Michigan, and being qualified to accept and administer the trusts hereby created (herein called the "*Trustee*"),

**WITNESSETH:**

**WHEREAS**, the Issuer is empowered under Act 270, Public Acts of Michigan, 1984, as amended ("*Act 270*"), to assist any person, firm or corporation in the financing of certain projects and facilities through the issuance of its limited obligation revenue bonds; and

**WHEREAS**, Michigan Public Act 46 of 2017 authorized the creation of transformational brownfield plans under Michigan Public Act 381 of 1996, as amended ("*Act 381*"), to enable the revitalization of brownfield properties that will have a transformational impact on local economic development and community revitalization; and

**WHEREAS**, the Issuer and the Trustee have entered into a Master Trust Indenture, dated as of June 1, 2026, (the "*Master Indenture*"), which established the Trust Estate as defined in the granting clauses therein, and authorized the issuance of Bonds secured thereby pursuant to one or more Supplemental Indentures; and

**WHEREAS**, the Developer has requested the assistance of the Issuer in the financing of a portion of the costs of certain Eligible Capital Improvements undertaken by the Developer which will constitute Eligible Activities eligible for reimbursement from the Tax Capture Revenues and in furtherance thereof the Developer has requested that the Issuer provide a grant to the Developer in the aggregate principal amount of \$110,805,000,\* the net proceeds of which are to be used, together with other available funds, to: (i) finance or reimburse a portion of the costs of conducting Eligible Activities relating to the first phase of the redevelopment of the Transformational Project Sites, including certain non-residential Eligible Costs relating to the Book Building and Book Tower Project; (ii) fund a debt service reserve fund for the Series 2026 Bonds (as defined herein); and (iii) pay certain costs of issuing the Series 2026 Bonds (collectively the "*Financing Purposes*"); and

**WHEREAS**, it has been determined that in order to accomplish such purposes the Issuer will issue \$110,805,000\* in aggregate principal amount of its Limited Obligation Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project), Series 2026 (the "*Series 2026 Bonds*"), pursuant to the Master Indenture and this First Supplemental Indenture; and

\* Preliminary, subject to change.

\* Preliminary, subject to change.

**WHEREAS**, the execution and delivery of this First Supplemental Indenture and the issuance of the Series 2026 Bonds pursuant to the provisions of Act 270 have been in all respects duly and validly authorized by resolution duly passed and approved by the Issuer on April 28, 2026 (the “*Bond Resolution*”); and

**WHEREAS**, the Issuer and the Developer have entered into a Financing Agreement dated as of June 1, 2026 (the “*Financing Agreement*”), pursuant to which the Issuer will grant the proceeds of the Series 2026 Bonds to the Developer for the Financing Purposes.

**WHEREAS**, all things necessary to make the Series 2026 Bonds, when issued, the valid, binding, and legal special limited obligations of the Issuer according to the import thereof, and to constitute this First Supplemental Indenture a valid assignment of the amounts pledged to the payment of the Debt Service have been done and performed, and the execution and delivery of this First Supplemental Indenture, and execution and issuance of the Series 2026 Bonds, subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, THAT THE TRUSTEE HEREBY ACCEPTS THE TRUSTS IMPOSED ON IT BY THE INDENTURE, AND THE ISSUER DOES HEREBY COVENANT AND AGREE TO AND WITH THE TRUSTEE, FOR THE EQUAL AND PROPORTIONATE BENEFIT OF ALL HOLDERS OF THE SERIES 2026 BONDS AS FOLLOWS:**

## ARTICLE I. DEFINITIONS

Section 1.1. **Definitions of Terms.** The following terms shall have the following meanings, and any other words and terms defined in the Financing Agreement or the Master Indenture shall have the same meanings when used herein as assigned to them in the Financing Agreement or Master Indenture, as applicable, unless the context clearly otherwise requires:

“*Authorized Denomination*” means \$100,000 and any integral multiple of \$5,000 except that a Series 2026 Bond held by an Owner that has become held in a denomination of less than \$100,000 as a result of a partial redemption of such Series 2026 Bond may be transferred or exchanged by such Owner or subsequent Owner but only to transferees permitted under Section 2.5 hereof (regarding restrictions on the initial ownership and transfer of the Series 2026 Bonds).

“*Bond Purchase Agreement*” means the Bond Purchase Agreement, dated [\_\_\_\_], 2026 among the Issuer, the Developer and the Underwriters.

“*Closing Date*” means, June [\_\_], 2026, the date of initial issuance and physical delivery or Book-Entry-Only System delivery of the Series 2026 Bonds in exchange for the purchase price therefor.

“*First Supplemental Indenture*” means this First Supplemental Indenture, dated as of June 1, 2026, by and between the Issuer and the Trustee, including any amendments hereto.

“*Indenture*” means the Master Indenture, as may be amended and as supplemented by this First Supplemental Indenture and any other indentures supplemental thereto made in conformity therewith, pursuant to which Bonds are authorized to be issued and secured.

“*Series 2026 Bond*” or “*Series 2026 Bonds*” means the obligations designated as “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit - Transformational Brownfield Plan Project), Series 2026,” dated as of the Closing Date in the original principal amount of \$110,805,000,\* and all substitute and replacement bonds issued pursuant to the Indenture.

“*Series 2026 Project*” means the Eligible Capital Improvements financed or reimbursed with proceeds of the Series 2026 Bonds relating to the redevelopment of the Transformational Project Sites, including certain non-residential Eligible Capital Improvements relating to the Book Building and Book Tower Project.

“*Series 2026 Project Costs*” means the Eligible Capital Improvement Costs relating to the Series 2026 Project financed or reimbursed with proceeds of the Series 2026 Bonds.

“*Series 2026 Reserve Requirement*” means an amount equal to \$9,029,869.\*

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\* Preliminary, subject to change.

“Underwriters” means Stifel, Nicolaus & Company, Incorporated, and Siebert Williams Shank & Co., LLC.

Section 1.2. **Construction of Terms Utilized in this First Supplemental Indenture.** If appropriate in the context of this First Supplemental Indenture, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine, or neuter gender shall be considered to include the other genders. Reference to any party shall mean that party, its permitted successors and assigns.

Section 1.3. **Incorporation of Preambles into this First Supplemental Indenture.** The preambles hereto are hereby incorporated into, and made a part of this First Supplemental Indenture for all purposes.

**ARTICLE II.  
AUTHORIZATION AND ISSUANCE OF THE SERIES 2026 BONDS**

Section 2.1. **Authorization and Issuance of the Series 2026 Bonds.**

(a) There is hereby authorized to be issued hereunder and secured by the Indenture an issue of bonds designated as “Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2026 (Bedrock Detroit - Transformational Brownfield Plan Project)” (the “Series 2026 Bonds”). The Series 2026 Bonds shall be issuable as fully registered bonds in Authorized Denominations and shall be numbered separately. The Series 2026 Bonds will be in substantially the form of Bonds set forth in Exhibit A to this First Supplemental Indenture.

(b) The Series 2026 Bonds shall be dated the date of their issuance and delivery and shall bear interest on the basis of a 360-day year, consisting of twelve 30-day months, from their date until payment of principal has been made or provided for, payable semiannually on each April 1 and October 1, commencing October 1, 2026, except that Series 2026 Bonds which are delivered upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of such Series 2026 Bonds. The Series 2026 Bonds shall mature in the principal amounts, on the dates and shall bear interest at the rates set forth below.

Maturity Date (October 1)	Principal Amount*	Interest Rate
2036	\$27,010,000	[ ]%
2041	33,230,000	[ ]
2053	50,565,000	[ ]

The Series 2026 Bonds are otherwise subject to prior redemption as set forth herein and in the Master Indenture. The Series 2026 Bonds shall be substantially in the form and tenor

\* Preliminary, subject to change.

hereinabove recited with such appropriate variations, omissions and insertions as are permitted or required by this First Supplemental Indenture.

If any Series 2026 Bond is not paid upon the surrender thereof at the maturity or redemption date thereof, such Bond shall continue to bear interest until paid at the interest rate borne by such Bond.

Section 2.2. **Form of the Series 2026 Bonds.** The Series 2026 Bonds shall be substantially in the form set forth in Exhibit A attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this First Supplemental Indenture and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto. CUSIP Numbers shall be printed on the Series 2026 Bonds, and the application for CUSIP Numbers with CUSIP Global Services is hereby authorized, but errors or omissions in the printing of such numbers shall have no effect on the validity of the Series 2026 Bonds. Each series of the Series 2026 Bonds shall be numbered consecutively “R-1” and upward. The Series 2026 Bonds may be typewritten, printed, lithographed, engraved or produced in similar manner.

Section 2.3. **Conditions Precedent to the Delivery of the Series 2026 Bonds; Authentication by the Trustee.** Upon the execution and delivery of this First Supplemental Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2026 Bonds and deliver them to the initial purchasers thereof as directed by the Issuer and as hereinafter in this Section provided.

Prior to and as conditions precedent to the delivery by the Trustee of any of the Series 2026 Bonds (i) the conditions set forth in Section 2.5 of the Master Indenture, and (ii) there shall be filed with or delivered to the Trustee the following:

- (a) an Opinion of Bond Counsel relating to the exclusion of interest from gross income of the holders of the Series 2026 Bonds for State and federal income tax purposes;
- (b) an opinion of counsel to the Developer and necessary certificates and representations of the Developer acceptable to the Issuer and Bond Counsel;
- (c) an opinion of counsel to the Issuer acceptable to the Underwriters and Bond Counsel; and
- (d) Investor letter(s) regarding the Series 2026 Bonds in the form attached hereto as Exhibit B executed by each initial purchaser of the Series 2026 Bonds.

The satisfaction of the requirements of this Section 2.3 shall be conclusively evidenced by the payment of the purchase price of the Series 2026 Bonds by the Underwriters, the delivery of the opinion of Bond Counsel referred in item (e) above, and the delivery of the Series 2026 Bonds by the Issuer.

No Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under the Indenture unless and until a certificate of authentication on such Bonds substantially in

the form hereinafter set forth shall have been fully executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under the Indenture. The Trustee's certificate of authentication on any Series 2026 Bond shall be deemed to have been executed by it if manually signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Series 2026 Bonds issued.

Section 2.4. **Redemption of the Series 2026 Bonds.\***

(a) **Optional Redemption.** The Series 2026 Bonds are subject to optional redemption prior to maturity by the Issuer at the direction of the Developer, either in whole or in part at any time, and by lot within a maturity, in whole or in part (and if in part in increments of \$5,000 of principal amount), on the following dates at the following redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus accrued interest to the date of redemption; provided that the Developer shall give written notice to the Trustee at least 45 days before the redemption date (or such shorter period as shall be acceptable to the Trustee):

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2031 through September 30, 2032	103%
October 1, 2032 through September 30, 2033	102%
October 1, 2033 through September 30, 2034	101%
October 1, 2034 and thereafter	100%

Upon the delivery of such written notice from the Developer to the Trustee, the Issuer shall be deemed, without any action on the Issuer's part, to have exercised its option to redeem the Series 2026 Bonds under this Section.

In the case of any optional redemption in part, the particular maturity or maturities of Series 2026 Bonds shall be selected by the Issuer at the direction of the Developer, and the particular Series 2026 Bond or Bonds within each maturity to be redeemed shall be determined by the Trustee by lot.

(b) **Special Mandatory Redemption.** The Series 2026 Bonds are subject to special mandatory redemption as provided in Section 2.6 of the Master Indenture on the Special Mandatory Redemption Dates set forth in Exhibit B thereto. Special mandatory redemptions of the Series 2026 Bonds shall be in order of maturity, and the particular Series 2026 Bond or Bonds within each maturity to be redeemed shall be determined by the Trustee by lot.

Section 2.5. **Restrictions on the Initial Ownership and Transfer of the Series 2026 Bonds.** Notwithstanding any other provision hereof, each initial Owner of the Series 2026 Bonds shall be either (a) a "qualified institutional buyer" ("Qualified Institutional Buyer") as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or (b) an "accredited investor" ("Accredited Investor") as defined in Rule 501 of Regulation D under the Securities Act, that has provided an investor letter in the form attached as Exhibit B hereto; thereafter, neither the Series 2026 Bonds nor any beneficial ownership interest therein may be

\* Preliminary, subject to change.

transferred by the Owner thereof except (i) in Authorized Denominations, (ii) to an Owner that is a Qualified Institutional Buyer or an Accredited Investor, and (iii) in accordance with applicable securities laws. Each Owner of the Series 2026 Bonds, by its acceptance of such Series 2026 Bonds, shall be deemed to be a Qualified Institutional Buyer or Accredited Investor.

**ARTICLE III.  
RESERVED**

**ARTICLE IV.  
REVENUES AND FUNDS**

Section 4.1. **Disposition of Proceeds of Sale of the Series 2026 Bonds.**

(a) Initial deposits into the established funds, accounts and subaccounts shall be made from the proceeds of the Series 2026 Bonds as set forth below and as set forth in the closing memorandum for the Series 2026 Bonds as agreed upon by the Developer and the Underwriters.

(b) Promptly after the delivery of the Series 2026 Bonds, proceeds received from the sale of the Series 2026 Bonds shall be used to: (a) fund the Series 2026 Bond Issuance Expense Fund to pay costs of issuance of the Series 2026 Bonds in the amount of \$ \_\_\_\_\_; (b) fund the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement as provided in Section 4.2(a) hereof; and (c) fund, with any remaining proceeds, the Series 2026 Project Improvements Account created pursuant to Section 4.7 of the Master Indenture, to be used to pay Project Improvement Costs.

Section 4.2. **Deposit and Use of Funds Following Issuance of Bonds.**

(a) Upon delivery of the Series 2026 Bonds, there shall be deposited in the Reserve Account, from the proceeds of the Series 2026 Bonds, the amount of the Series 2026 Reserve Requirement.

(b) Reserved.

(c) Upon delivery of the Series 2026 Bonds, there shall be deposited in the Series 2026 Bond Issuance Expense Fund, from the proceeds of the Series 2026 Bonds, funds in the amount of \$ \_\_\_\_\_. Funds in the Series 2026 Bond Issuance Expense Fund shall be used to pay all necessary and incidental costs of issuance of the Series 2026 Bonds as set forth in written direction provided by the Developer to the Trustee. Any balance in the Series 2026 Bond Issuance Expense Fund on or after September 1, 2026, shall be transferred to the Revenue Fund and such Series 2026 Bond Issuance Expense Fund shall be closed.

**ARTICLE V.  
MISCELLANEOUS**

Section 5.1. **Severability.** In the event that any provision of this First Supplemental Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 5.2. **Execution of Counterparts.** This First Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. An electronic signature of a party to this First Supplemental Indenture shall be as valid as an original signature of such party and shall be effective to bind such party to this First Supplemental Indenture. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 5.3. **Applicable Law.** This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Michigan, without regard to conflict of laws provisions. All claims of whatever character arising out of this First Supplemental Indenture, or under any statute or common law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Issuer and any other party hereto, if and to the extent that such claim potentially could or actually does involve the Issuer or any Issuer Indemnified Person, shall be brought in any state or federal court of competent jurisdiction located within the State of Michigan. By executing and delivering this First Supplemental Indenture, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of *forum non conveniens*; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Issuer of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State of Michigan that may exist at the time of and in connection with such matter.

Section 5.4. **Captions.** The captions or headings in this First Supplemental Indenture are for convenience only and in no way define, limit, or describe the scope or intent of any provisions, articles, or sections of this First Supplemental Indenture.

*(Remainder of page intentionally left blank)*

**IN WITNESS WHEREOF**, the Michigan Strategic Fund has caused these presents to be executed and sealed in its name and behalf by its duly authorized officer, and to evidence its acceptance of the trust hereby created; U.S. Bank Trust Company, National Association, a national banking association, as Trustee, has caused these presents to be executed in its name and behalf by its duly authorized officer, all as of the date first above written.

**MICHIGAN STRATEGIC FUND**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Officer

(SEAL)

SIGNATURE PAGE OF THE FIRST SUPPLEMENTAL INDENTURE

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION  
as Trustee**

By: \_\_\_\_\_  
Name: Tracey Mooney  
Title: Authorized Officer

SIGNATURE PAGE OF THE FIRST SUPPLEMENTAL INDENTURE

**APPROVAL OF FIRST SUPPLEMENTAL INDENTURE**

The Developer, acting by and through the undersigned officer, hereby approves this First Supplemental Indenture and agrees to perform any obligations of the Developer set forth therein. This approval constitutes the acknowledgment and agreement of the Developer that the Series 2026 Bonds issued pursuant to this First Supplemental Indenture are issued in accordance and compliance with the Financing Agreement.

**EXECUTED** as of June 1, 2026.

**BEDROCK TBP INC.**, a Michigan corporation, as  
Developer

By: \_\_\_\_\_  
Name: Jared Fleisher  
Title: Authorized Representative

SIGNATURE PAGE OF THE FIRST SUPPLEMENTAL INDENTURE

EXHIBIT A-1

[FORM OF BOND]

MICHIGAN STRATEGIC FUND  
LIMITED OBLIGATION TAX CAPTURE REVENUE BOND, SERIES 2026  
(BEDROCK DETROIT - TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)

**THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY OUT OF THE SECURITY PLEDGED TO THE PAYMENT THEREOF BY THE INDENTURE. THE BONDS SHALL NEVER CONSTITUTE OR GIVE RISE TO A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OR CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS, AND THE BONDS SHALL NOT BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF MICHIGAN WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

Neither the Bonds nor any beneficial ownership interest therein may be transferred by the Owner thereof except (i) in Authorized Denominations, (ii) to an Owner that is either (a) a “qualified institutional buyer” (“Qualified Institutional Buyer”) as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”); or (b) an “accredited investor” (“Accredited Investor”) as defined in Rule 501 of Regulation D under the Securities Act, and (iii) in accordance with applicable securities laws. Each Owner of the Bonds, by its acceptance of such Bonds, shall be deemed to be a Qualified Institutional Buyer or Accredited Investor.

<u>INTEREST RATE</u>		<u>ORIGINAL</u>	
<u>PER ANNUM</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
	_____, 20__	_____, 2026	

Registered Owner: Cede & Co.

Principal Sum:

The MICHIGAN STRATEGIC FUND (the “Issuer”), a public body corporate and politic, organized and existing under and by virtue of the laws of the State of Michigan (the “State”), acknowledges itself indebted to and, for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns or legal representatives, but only from the sources hereinafter described, the Principal Sum specified above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender of this Bond at the designated corporate trust office of U.S. Bank Trust Company, National Association, Detroit, Michigan (the “Trustee”), and to pay to the registered owner of this Bond as shown on the registration books of the Issuer maintained at the designated corporate trust office of the Trustee as of the close of business on the first day of the calendar month in which an interest payment is due, by check or draft mailed to such registered owner at the registered address as shown on the registration books of the Issuer kept by the Trustee, interest on the Principal Sum from the Original Issuance Date specified above, or such later date to which interest has been paid at the Interest Rate Per Annum specified above, until the Issuer’s obligation with respect to the payment of such Principal Sum shall be discharged in accordance with the Indenture (as defined below). Interest is payable on the 1st day of April and October in each year, commencing October 1, 2026, and shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated “Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit - Transformational Brownfield Plan Project)” (the “Bonds”), issued under and pursuant to the Michigan Strategic Fund Act (Act 270, Public Acts of Michigan, 1984, as amended) (the “Act”), and under and pursuant to the Master Indenture, dated as of June 1, 2026 (the “Master Indenture”), between the Issuer and the Trustee, the First Supplemental Indenture, dated as of June 1, 2026, between the Issuer and the Trustee (the “Supplemental Indenture” and together with the Master Indenture, the “Indenture”) and a resolution adopted by the Issuer on April 28, 2026 approving the issuance and sale of the Bonds (the “Authorizing Resolution”). Capitalized terms used but not defined in this Bond shall have the meanings ascribed thereto in the Indenture.

The Bonds are issued in the aggregate principal amount of \$110,805,000\* under the Indenture and the Authorizing Resolution. The Bonds are being issued for the purpose of making a grant (the “Grant”) to Bedrock TBP Inc., a Michigan corporation (the “Developer”), pursuant to the Financing Agreement between the Issuer and the Developer, dated as of June 1, 2026 (the “Financing Agreement”) and the Assignment of Reimbursement Agreement and Tax Capture Revenues between the Issuer and the Developer, dated as of June 1, 2026 (the “Assignment”). The proceeds of the Grant are to be used, together with other available funds, to (i) reimburse a portion of the costs of conducting Eligible Activities relating to the first phase of the redevelopment of the Transformational Project Sites, including certain non-residential Eligible Costs relating to the Book Building and Book Tower Project; (ii) fund a debt service reserve fund for the Bonds (as defined herein); and (iii) pay certain costs of issuing the Bonds.

The Bonds are limited obligations of the Issuer payable by the Issuer solely out of the security pledged to the payment thereof by the Indenture. The Bonds shall never constitute or give rise to a debt or indebtedness of the Issuer within the meaning of any provision or limitation of the Constitution or laws of the State or constitute or give rise to a charge against the general credit of the Issuer. Neither the State nor any other political subdivision of the State shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds, and the Bonds shall not be construed to constitute an indebtedness or obligation of the State or any other political subdivision of the State of Michigan within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no taxing power.

\* Preliminary, subject to change.

Under the Indenture, the Issuer has pledged (i) all rights of the Issuer as the holder of the Assignment under the Indenture (except for Unassigned Rights), and (ii) certain funds and accounts established by and pursuant to the Indenture, to provide for payment of the principal of, redemption premium, if any, interest and funded interest, if any, on the Bonds. The Bonds are payable solely from the funds and accounts created by the Indenture, including the Reserve Account, and from payments made pursuant to the Assignment. Reference is hereby made to the Master Indenture, the Supplemental Indenture, the Authorizing Resolution, and the Assignment for the provisions, among other things, with respect to the nature and extent of the funds and accounts providing for payment of the Bonds, the obligation to make such payment, the custody and application of the proceeds of the Bonds, the terms and conditions upon which the Bonds are issued, the terms and conditions under which the Master Indenture, the Supplemental Indenture, the Authorizing Resolution, and the Assignment may be amended or supplemented, the rights, duties and obligations of the Issuer, the Trustee and the rights of the registered owners of the Bonds. Copies of the Master Indenture, the Supplemental Indenture, the Authorizing Resolution, and the Assignment are on file at the office of the Trustee in Detroit, Michigan.

This Bond is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Trustee by the registered owner hereof in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered Bond or Bonds in the same aggregate principal amount and of the same maturity and bearing interest at the same rate shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon the payment of the charges, if any, therein prescribed. Neither the Issuer nor the Trustee may be required to transfer or exchange this Bond or portions of this Bond after this Bond or portions of this Bond have been selected for redemption.

The Bonds are subject to optional redemption prior to maturity by the Issuer at the direction of the Developer, either in whole or in part at any time, and by lot within a maturity, in whole or in part (and if in part in increments of \$5,000 of principal amount), on the following dates at the following redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus accrued interest to the date of redemption; provided that the Developer shall give written notice to the Trustee at least 45 days before the redemption date (or such shorter period as shall be acceptable to the Trustee):\*

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2031 through September 30, 2032	103%
October 1, 2032 through September 30, 2033	102%
October 1, 2033 through September 30, 2034	101%
October 1, 2034 and thereafter	100%

In the case of any optional redemption in part, the particular maturity or maturities of Bonds shall be selected by the Issuer at the direction of the Developer, and the particular Bond or Bonds within each maturity shall be determined by the Trustee by lot.

In addition, the Bonds are subject to special mandatory redemption as provided in the Indenture.

The Trustee shall give notice of the call of any Bonds for redemption by mail, not less than 30 days before the redemption date, to registered owners of Bonds or portions of Bonds to be redeemed at their addresses as they appear on the registration books of the Issuer as of the close of business on the 45th day

\* Preliminary, subject to change.

preceding the redemption date. Failure to receive any such notice shall not affect the validity of the proceedings for redemption.

In the case of an optional redemption of Bonds, the notice of redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the Developer retains the right to rescind such notice at any time on or before the fifth Business Day prior to the redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded in the manner described in the Indenture. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding Bonds, and the rescission shall not constitute an event of default under the Indenture. Further, in the case of a Conditional Redemption, the failure of the Developer to make funds available in part or in whole on or before the redemption date shall not constitute an event of default under the Indenture, and the Trustee shall give notice, in the manner specified in the Indenture, that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding Bonds.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by execution by the Trustee, or its successor as Trustee, of the Certificate of Authentication inscribed hereon.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture and Authorizing Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Michigan Strategic Fund has caused this Bond to be executed in its name by the facsimile signature of one of its members or one of its authorized officers and has caused its seal to be impressed or imprinted hereon.

MICHIGAN STRATEGIC FUND

By: \_\_\_\_\_  
Its: Authorized Officer

(Seal)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated herein and issued under the provisions of the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Date of Authentication: [\_\_\_\_\_, 2026]

By: \_\_\_\_\_  
Authorized Signature

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(please print or type social security number or taxpayer identification number and name and address of transferee)

the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_

In the presence of: \_\_\_\_\_

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, and officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany the Bond.

Signature Guaranteed:

\_\_\_\_\_

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

The Trustee will not effect transfer of this Bond unless the information concerning the transferee requested below is provided.

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF TRANSFEREE

Name and Address:

[Redacted box for Social Security Number]

(insert number for first named transferee if held by joint account)

(include information for all joint owners if Bond is held by joint account)

EXHIBIT B

FORM OF INVESTOR LETTER

June \_\_, 2026

Michigan Strategic Fund  
300 N. Washington Square  
Lansing, MI 48913  
Attention: Program Administrator

Stifel, Nicolaus & Company, Incorporated  
One Financial Plaza  
501 North Broadway  
St. Louis, Missouri 63102  
Attention: Director of Public Finance

Re: Michigan Strategic Fund (the "Issuer")  
Limited Obligation Tax Capture Revenue Bonds, Series 2026  
(Bedrock Detroit – Transformational Brownfield Plan Project)

Ladies and Gentlemen:

The undersigned [(the "Investor")] -or- [, as investment advisor to the accounts(s) managed by it and listed on the signature page below (collectively, the "Investor")] hereby acknowledges that it is purchasing \$ \_\_\_\_\_ aggregate principal amount of Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit – Transformational Brownfield Plan Project) (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to the Michigan Strategic Fund Act (Act 270, Public Acts of Michigan, 1984), a resolution adopted by the Issuer on April 28, 2026, and a Master Trust Indenture, dated as of June 1, 2026 (the "Master Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of June 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") between the Issuer and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The undersigned is duly and legally authorized to execute and deliver this Letter and hereby represents and certifies as follows:

- [1. The Investor has authority to purchase the Series 2026 Bonds and to execute this Letter and any other instruments and documents required to be executed by the Investor in connection with the Investor's purchase of the Series 2026 Bonds.]
- [1. The undersigned is a duly appointed, qualified and acting representative of the Investor and is authorized to cause the Investor to make the certifications, representations and warranties contained herein by execution of this Letter on behalf of the Investor.]
- 2. The Investor is a "qualified institutional buyer" ("Qualified Institutional Buyer") as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or an "accredited investor" ("Accredited Investor") as defined in Rule 501 of Regulation D under the Securities Act.
- 3. The undersigned acknowledges:
  - a. the Investor is purchasing the Series 2026 Bonds for investment, with no present intention of reselling the Series 2026 Bonds. Notwithstanding such present

intention, the Investor is not prohibited from reselling the Series 2026 Bonds in the future; provided, however, that the Investor acknowledges and agrees that the beneficial ownership of the Series 2026 Bonds may be resold or transferred only to a Qualified Institutional Buyer or Accredited Investor, and only in Authorized Denominations and in accordance with applicable securities laws. "Authorized Denominations" means \$100,000 principal amount and integral multiples of \$5,000 in excess thereof, except that a Series 2026 Bond held by an Owner that has become held in a denomination of less than \$100,000 as a result of a partial redemption of such Series 2026 Bond may be transferred or exchanged by such Owner or subsequent Owner but only to permitted transferees as described hereinabove. The Investor further acknowledges that any transfer of its interest in any Series 2026 Bonds shall be made only in compliance with the requirements of any applicable securities laws, state and federal; and

- b. to the extent the undersigned is purchasing the Series 2026 Bonds not on its own behalf but in its capacity as investment adviser to beneficial owners of separately managed accounts, such accounts will solely be for investors that meet the qualifications as set forth in the Indenture and as described in paragraph 2 above. The Investor understands that the Underwriters will not facilitate the establishment of such accounts and that the Series 2026 Bonds will be issued only in Authorized Denominations, and confirms that it will not facilitate the deposit of Series 2026 Bonds into accounts in violation of such limitations.
4. The Investor acknowledges and agrees that the Underwriters and the Issuer take no responsibility for, and make no representation to, the Investor or any subsequent purchaser, with regard to a sale, transfer or other disposition of the Series 2026 Bonds in violation of the provisions of the Indenture, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Issuer's obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Series 2026 Bonds in connection with any subsequent transfer of Series 2026 Bonds made by the Investor.
5. The Investor acknowledges and accepts the following:

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY OUT OF THE SECURITY PLEDGED TO THE PAYMENT THEREOF BY THE INDENTURE. THE SERIES 2026 BONDS SHALL NEVER CONSTITUTE OR GIVE RISE TO A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OR CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS, AND THE SERIES 2026 BONDS SHALL NOT BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF MICHIGAN WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

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6. The Investor has received and reviewed the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_, 2026 (the "PLOM") and the Limited Offering Memorandum, dated \_\_\_\_\_, 2026 (the "LOM"), each relating to the Series 2026 Bonds, including the information relating to: (i) the sources of repayment of the Series 2026 Bonds; (ii) the Developer; (iii) the Projects; and (iv) such other material matters relating to the Series 2026 Bonds and such other information as the purchaser deemed relevant in making an investment decision with respect to its purchase of the Series 2026 Bonds. Neither the Issuer nor the Underwriters have made any representations to the Investor or its representatives including the undersigned other than as set forth in the PLOM and LOM, as amended to the date of this Letter.
7. The Investor acknowledges and accepts that it has reviewed and has made its decision to invest in the Series 2026 Bonds based solely on its review of the information provided by the parties that supplied such information, such information including, but not limited to, the PLOM, the LOM and investor presentation materials. The Investor represents that it can bear the economic risk associated with its purchase of the Series 2026 Bonds and it has such knowledge and experience in business and financial matters, including the analysis of a participation in the purchase of similar investments, so as to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds on the basis of the information and review described herein.
8. The Investor acknowledges that the Series 2026 Bonds have not been registered with the Securities and Exchange Commission (in reliance upon an exemption from the Securities Act), have not been registered under the "blue sky" laws of any State, and will not be listed on any stock or securities exchange. The Investor further acknowledges that the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such act.
9. The Investor acknowledges and accepts that except for information in the PLOM and LOM concerning the Issuer contained under the captions "THE ISSUER" and "LITIGATION – No Proceedings Against the Issuer," the Issuer neither has nor will assume any responsibility as to the accuracy or completeness of information in the PLOM or the LOM.
10. The Investor is duly and legally authorized to purchase the Series 2026 Bonds.
11. The undersigned represents and warrants that it is duly and legally authorized to execute and deliver this letter on behalf of the Investor or in its capacity as investment advisor to the funds identified opposite its signature page hereto, if any.
12. The interpretation of the provisions hereof shall be governed and construed in accordance with State of New York law without regard to principles of conflicts of laws.

This letter and the statements contained herein are made for your benefit. All representations contained herein shall survive the execution and delivery of the Series 2026 Bonds as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Very truly yours,

[INVESTOR NAME]

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By: \_\_\_\_\_

Name:  
Title:  
]

**[-OR-**

**INVESTMENT ADVISOR NAME**

By: \_\_\_\_\_

Name:  
Title:

**Certification:**

The representative of the Investment Advisor hereby certifies that the entities named below are the Investors in the Series 2026 Bonds:

<u>Name</u>	<u>Allocation</u>
[_____]	\$ _____
[_____]	\$ _____
Total:	\$ _____
]	

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**FINANCING AGREEMENT**

BETWEEN

**MICHIGAN STRATEGIC FUND**

AND

**BEDROCK TBP INC.**

-----  
Dated as of June 1, 2026

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**MICHIGAN STRATEGIC FUND  
LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS  
(BEDROCK DETROIT - TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)**

CERTAIN RIGHTS OF THE MICHIGAN STRATEGIC FUND UNDER THIS AGREEMENT HAVE BEEN ASSIGNED TO U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE UNDER A MASTER TRUST INDENTURE, DATED AS OF THE DATE FIRST ABOVE WRITTEN, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME.

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**FINANCING AGREEMENT**

This **FINANCING AGREEMENT** dated as of June 1, 2026 (together with any amendments hereto, the “*Agreement*”), is between the **MICHIGAN STRATEGIC FUND** (the “*Issuer*” or “*MSF*”), a public body corporate and politic of the State of Michigan (the “*State*”) duly organized and validly existing under the laws of the State, and **BEDROCK TBP INC.**, a Michigan corporation (together with its permitted successors and assigns, the “*Developer*”).

**WHEREAS**, the Issuer is authorized and empowered under the Michigan Strategic Fund Act, which is Act 270, Public Acts of Michigan, 1984, as amended, to issue bonds for the purposes of assisting any person, firm or corporation in the financing of certain projects and facilities through the issuance of its limited obligation revenue bonds, and to enter into financing agreements; and

**WHEREAS**, the Brownfield Redevelopment Financing Act, Act 381, Public Acts of Michigan, 1996, as amended (“*Act 381*”), authorizes municipalities to create brownfield redevelopment authorities to facilitate the implementation of brownfield plans, create brownfield redevelopment zones, and to otherwise promote the revitalization, redevelopment and reuse of certain brownfield properties in Michigan; and

**WHEREAS**, the City of Detroit Brownfield Redevelopment Authority (the “*DBRA*”) was established by the City of Detroit (the “*City*”) pursuant to Act 381 to promote the redevelopment of brownfield properties within the City through the implementation of brownfield plans; and

**WHEREAS**, pursuant to Act 46, Public Acts of Michigan, 2017 (“*Act 46*”), the Michigan Legislature authorized the creation of transformational brownfield plans under Act 381 to enable the revitalization of certain brownfield properties that will have a transformational impact on local economic development and community revitalization; and

**WHEREAS**, a transformational brownfield plan allows for the capture of Construction Period Tax Capture Revenues, Tax Increment Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales & Use Tax Capture Revenues (each as defined in Act 381, and collectively referred to herein, as “*Tax Capture Revenues*”) subject to requirements of Act 381; and

**WHEREAS**, the DBRA and the City have classified as transformational project sites the four (4) brownfield properties located within the boundaries of the City known as: (i) the “*Hudson’s Site*,” which currently consists of two tax parcels located at 1208 and 1240 Woodward Avenue, Unit 1 and Unit 2; (ii) the “*Development at Cadillac Square*” (f/k/a the “*Monroe Blocks*”), which consists of five tax parcels in the area bounded by Monroe Street, Randolph Street, Bates Street, Cadillac Square, and Woodward Avenue as well as adjacent land; (iii) “*One Campus Martius Expansion*,” which consists of one tax parcel located at 1000 Woodward Avenue; and (iv) the “*Book Building and Book Tower*,” which consists of four tax parcels located at 1249 and 1265 Washington Boulevard, and the adjacent and contiguous parcel at 1201 Washington Boulevard (collectively, the “*Transformational Project Sites*”), as more particularly described in the Transformational Brownfield Plan (as defined herein); and

**WHEREAS**, to induce and enable the Developer’s proposed redevelopment of the Transformational Project Sites, the DBRA, the City, and MSF approved the “Transformational Brownfield Plan for the Hudson’s Site, Monroe Blocks, One Campus Martius Expansion, and Book

Building and Book Tower Redevelopment Projects” (the “*Transformational Brownfield Plan*”); and

**WHEREAS**, the Transformational Brownfield Plan allows for the capture of Construction Period Tax Capture Revenues, Tax Increment Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales & Use Tax Capture Revenues (each as defined in Act 381, and collectively referred to herein, as “*Tax Capture Revenues*”) subject to requirements of Act 381; and

**WHEREAS**, subject to a Reimbursement Agreement dated April 21, 2020, as amended on May 3, 2023 and as amended and restated on February 6, 2026 (as it may be further amended or supplemented, the “*Reimbursement Agreement*”), the Developer shall receive the benefit of reimbursement from Tax Capture Revenues for the cost of Eligible Activities (defined in Act 381) undertaken by the Developer on the Transformational Project Sites, as well as the benefit of the Sales and Use Tax Exemption; and

**WHEREAS**, the Developer has requested the Issuer to provide financing for the redevelopment of Transformational Project Sites by the issuance of its Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit - Transformational Brownfield Plan Project) (the “*Series 2026 Bonds*”), the net proceeds of which are to be used, together with other available funds, to: (i) finance or reimburse a portion of the costs of conducting Eligible Activities relating to the first phase of the redevelopment of the Transformational Project Sites, including certain non-residential Eligible Activities relating to the Book Building and Book Tower Project (such assets being financed or reimbursed with the Series 2026 Bonds being referred to herein as the “*Series 2026 Project*”); (ii) pay funded interest on the Series 2026 Bonds; (iii) fund a debt service reserve fund for the Series 2026 Bonds; and (iv) pay certain costs of issuing the Series 2026 Bonds; and

**WHEREAS**, the Issuer, based on representations of the Developer but without independent investigation, has found and determined that the financing of the Project will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of persons within the boundaries of the City; and

**WHEREAS**, pursuant to Act 270, the Issuer is obtaining funds to grant to the Developer for such purposes through the issuance and sale of the Series 2026 Bonds, which will be issued pursuant to Act 270 and a resolution of the Board of the Issuer (the “*Bond Resolution*”), and pursuant to and secured by a Master Trust Indenture, dated as of June 1, 2026 (the “*Master Indenture*”), by and between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the “*Trustee*”), as supplemented by a First Supplemental Indenture dated as of June 1, 2026, by and between the Issuer and the Trustee (the “*First Supplemental Indenture*,” and the Master Indenture as supplemented is referred to as the “*Indenture*”);

**WHEREAS**, the Issuer and the Developer have determined to enter into this Agreement which specifies the terms and conditions of the financing and the granting of the proceeds of the Series 2026 Bonds to the Developer for such purpose;

**NOW, THEREFORE**, in consideration of the premises, the respective representations and agreements contained herein, and for other good and valuable consideration, the receipt whereof

is hereby acknowledged, and in order to secure the performance of all the covenants of the Developer contained herein, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.01 Definitions.** The terms defined in this Section 1.01 shall, for all purposes of this Agreement, have the meanings herein specified, unless the context clearly otherwise requires. Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Indenture.

“*Agreement*” shall mean this Financing Agreement, dated as of June 1, 2026, between the Issuer and the Developer, as such agreement was originally executed and as it may from time to time be supplemented, modified or amended in accordance with the provisions hereof.

“*Developer*” shall mean Bedrock TBP Inc., a Michigan corporation, unless a successor entity shall have become such in accordance with the applicable provisions of this Agreement and the Reimbursement Agreement, and thereafter “*Developer*” shall mean such successor entity.

“*Developer’s Documents*” means this Agreement, the Assignment, the Reimbursement Agreement and all other documents or instruments executed by the Developer evidencing or securing the Developer’s obligations under this Agreement, in each case as originally executed or as it may thereafter be amended or supplemented in accordance with its respective terms.

“*Event of Default*” shall mean any event specified as such in Section 8.01 hereof. An Event of Default shall exist if an Event of Default shall have occurred and be continuing.

“*Indenture*” shall mean the Master Trust Indenture, dated as of June 1, 2026, by and between the Issuer and the Trustee, as supplemented by the First Supplemental Indenture, and as it may from time to time be further supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions thereof.

“*Issuance Fee*” shall mean the Issuer’s issuance fee payable on the date of delivery of the applicable series of Bonds, which amount is \$151,006.25\* with respect to the Series 2026 Bonds.

“*Series 2026 Project*” has the meaning set forth in the recitals hereto.

“*State*” shall mean the State of Michigan.

“*Trustee*” shall mean U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under and by virtue of the laws of United States of America, not in its individual capacity but solely as Trustee under the Indenture, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “*Trustee*” shall mean such successor Trustee.

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\* Preliminary, subject to change.

## ARTICLE II

### REPRESENTATIONS, WARRANTIES AND FINDINGS

**Section 2.01** Representations and Warranties of the Developer. The Developer makes the following representations and warranties to the Issuer:

- (a) The Developer is a corporation duly organized and validly existing under the laws of the State, is authorized to do business and is in good standing under the laws of the State, is not in violation of any provisions of its articles of incorporation, its bylaws, or any laws of the State or the Constitution of the State of Michigan relevant to the transactions contemplated hereby or in connection with the issuance of the Series 2026 Bonds, has full legal right, power and authority to enter into this Agreement and to carry out and consummate all transactions contemplated by the Bond Documents, and has duly authorized the execution and delivery of this Agreement.
- (b) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not conflict with or constitute on the part of the Developer a breach of or default under its any corporate restriction or any agreement or instrument to which the Developer is now a party or by which it is bound or any indenture or other material agreement or instrument to which the Developer is a party or by which it or its properties are bound, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Developer or any of its activities or properties.
- (c) There are no actions, suits or proceedings pending or, to the knowledge of the Developer, threatened against or affecting the Developer or its assets or operations which, if determined adversely to the Developer would materially adversely affect the consummation of the transactions contemplated by this Agreement or the validity of this Agreement.
- (d) This Agreement has been duly authorized, executed and delivered by the Developer and constitutes the valid and binding obligation of the Developer.
- (e) No information, exhibit or report furnished to the Issuer by the Developer in connection with the negotiation of this Agreement and the consummation of the transactions contemplated hereby (including, without limitation, the Tax Agreement, any official statement, preliminary or final, and any appendices thereto) contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
- (f) The information contained in the certificates relating to the Developer provided by the Developer to the Issuer and Bond Counsel for the Series 2026 Bonds is true and correct.
- (g) The proceeds from the sale of the Series 2026 Bonds will be used only for the following purposes: (i) to reimburse the Developer for the costs of Eligible Capital Improvements undertaken by the Developer or its affiliates which constitute Eligible Activities and have been approved by the Issuer for reimbursement from the Tax Capture Revenues

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under the terms of the Reimbursement Agreement and Transformational Brownfield Plan; (ii) to fund interest expense on the Series 2026 Bonds; (iii) to make a deposit to the Reserve Account; and (iv) to pay costs of issuance of the Series 2026 Bonds.

- (h) No changes or additions to, or substitutions or deletions of, any of the Transformational Project Sites shall be made and no actions will be taken by the Developer which, in either such case, shall in any way impair the exclusion of interest on any of the Series 2026 Bonds for federal income tax purposes.
- (i) To the Developer's knowledge, the Series 2026 Project will not cause the transfer of employment of more than 20 full-time persons from one or more municipalities of the State to any municipality in which the Series 2026 Project or any portion thereof is or will be located.
- (j) The Eligible Capital Improvements are in furtherance of the public purposes of Act 270, to wit: the promotion and revitalization of environmentally distressed and blighted areas to promote and encourage employment and the public welfare.
- (k) The Developer shall not amend or permit this Financing Agreement, the Assignment or the Reimbursement Agreement to be amended or any deadline thereunder to be extended, or seek any amendment to the scope or duration of any tax abatement described in the Work Plan and awarded to the Project, without the prior written consent of the Trustee; provided, however, notwithstanding anything to the contrary contained herein, no consent of the Trustee shall be required in connection with: (i) any amendment to the Reimbursement Agreement relating to the DCS TBP Plan Update and the election of safe harbor factors for the Development at Cadillac Square Project; (ii) any amendment to the Reimbursement Agreement which incorporates changes in law or MSF policy for the administration of transformational brownfield plans under Act 381; provided that the Developer shall provide the Trustee with a certificate of an authorized officer of the Developer that such amendments will not adversely affect the collection of Pledged Tax Capture Revenues; or (iii) any amendment to or extension under the Reimbursement Agreement or any modifications to the property tax abatement terms that would cause the Project to produce Tax Capture Revenues equal to or greater than the Tax Capture Revenues in each year as projected on the date of this Agreement, as demonstrated by a report prepared by a Revenue Consultant. As used herein, "DCS TBP Plan Update" refers to any amendment to the Transformational Brownfield Plan (a) to update the description of the capital investment and costs of Eligible Activities related to the Development at Cadillac Square Project and the projected Tax Capture Revenues related thereto or (b) that may be required by the MSF, Treasury, or by law, and does not materially impair the value of the Pledged Tax Capture Revenues.
- (l) The Developer intends to cause the Series 2026 Project to operate at all times during the term of this Agreement so as to qualify as a "project" as defined in Section 4(k) of Act 270. No portion of the Series 2026 Project will be devoted to housing.

**Section 2.02** Representations and Findings of the Issuer. The Issuer makes the following representations and findings:

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- (a) The Issuer is authorized by the Act, among other things, to issue revenue bonds or notes for the purpose of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including the Transformational Project Sites.
- (b) The issuance and sale of the Series 2026 Bonds; the execution and delivery of this Agreement; and the performance of all covenants and agreements of the Issuer contained in the Bond Documents to which it is a party have been duly authorized by resolutions of the governing body of the Issuer adopted at meetings thereof duly called and held by the affirmative vote of not less than a majority of the governing body of the Issuer.
- (c) To provide funds to finance a portion of the Series 2026 Project Costs, the Issuer has duly authorized the Series 2026 Bonds in the principal amount of not to exceed \$110,805,000\* to be issued upon the terms set forth in the Indenture, this Agreement and the Series 2026 Bonds.
- (d) To the knowledge of the undersigned, there is not pending or threatened any suit, action or proceeding against the Issuer before or by any court, arbitrator, administrative agency or other governmental authority which materially and adversely affects the validity, as to the Issuer, of this Agreement, any of its obligations hereunder or any of the transactions contemplated hereby.

Each of the foregoing representations and warranties shall be deemed to have been made as of the date of delivery of the Series 2026 Bonds.

It is acknowledged and agreed by the parties hereto that all covenants, representations and warranties made by the Issuer herein and any other certificates given in compliance herewith and therewith, are made solely by the Issuer and not by any individual executing this Agreement or any other certificate in his or her own capacity, and no liability shall be imposed, directly or indirectly, on such individual.

### ARTICLE III

#### ISSUANCE OF BONDS AND APPLICATION OF PROCEEDS

**Section 3.01 Authorization of Bonds.** In order to provide funds to grant to the Developer to finance the Series 2026 Project Costs and other allowed expenses under the Code (including the costs of issuing the Series 2026 Bonds), the Issuer will sell, issue and deliver to the initial purchasers thereof the Series 2026 Bonds. The Developer hereby approves the Bond Documents and the issuance by the Issuer of the Series 2026 Bonds under the Indenture.

**Section 3.02 Grant by the Issuer.** So that the Developer may pay or be reimbursed for Series 2026 Project Costs, the Issuer shall grant to the Developer a portion of the proceeds of the Series 2026 Bonds for such purposes. Such proceeds shall be disbursed and applied in accordance with Section 4.02 of this Agreement and 4.2 of the Indenture. The proceeds of the sale of the Series 2026 Bonds

\* Preliminary, subject to change.

(including amounts representing accrued interest, if any, on the Series 2026 Bonds and any deposits to the Bond Fund, the Funded Interest Account and the Reserve Account under the Indenture) are hereby granted by the Issuer to the Developer. In order to provide a source of funds for the repayment of the Series 2026 Bonds, the Developer and the Trustee have entered into the Assignment pursuant to which the Developer has (a) pledged, set over, assigned, and granted a security interest to the Trustee in the Pledged Tax Capture Revenues and all funds at any time deposited in the Capital Improvements Fund and (b) directed the MSF, the DBRA, and Treasury, as applicable, to pay Pledged Tax Capture Revenues directly to the Trustee. The Developer hereby authorizes and directs the Trustee to hold such funds as bailee and custodian for the Issuer with respect to the Pledged Tax Capture Revenues and Capital Improvements Fund and to invest and disburse such funds in accordance with the Indenture and this Agreement, until such time as the Series 2026 Bonds are no longer outstanding in accordance with the Indenture.

**Section 3.03 Obligations of the Developer to Be Unconditional.** The obligations of the Developer to assign the Pledged Tax Capture Revenues to the Trustee as assignee of the Issuer, to make the other payments pursuant to this Agreement, and to perform and observe the other agreements and covenants on its part contained herein and in the Indenture shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Until such time as the Debt Service shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Developer (a) shall perform and observe all of its covenants, conditions, and agreements contained in this Agreement and the Indenture, and (b) except as provided in Section 8.1 hereof, shall not terminate this Agreement for any cause. The Developer hereby waives, to the extent permitted by applicable law, any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, or limit its liability under this Agreement, except in accordance with the express terms hereof. The Owners of the Series 2026 Bonds shall be entitled to rely upon the agreements, covenants, and representations in this Section 3.03, notwithstanding any other agreement to the contrary and regardless of the validity of the remainder of this Agreement or any other agreement.

**Section 3.04 Certain Approvals.** The Issuer shall not refund, redeem prior to their scheduled maturities or earlier redemption date, change, or modify the Series 2026 Bonds or change or modify the Indenture, except as provided therein, without the prior written approval of the Developer.

### ARTICLE IV

#### THE PROJECT

**Section 4.01 Approvals and Permits.** The Developer has obtained or will obtain all licenses and permits necessary with respect to any acquisition, construction, reconstruction, improvement, expansion, or operation, as the case may be, of the Eligible Capital Improvements and all necessary approvals from any governmental bodies or agencies having jurisdiction in connection therewith.

**Section 4.02 Disbursements from the Capital Improvements Fund.** Pursuant to the provisions of the Indenture, the proceeds received from the sale of the Series 2026 Bonds shall be used to pay or reimburse Series 2026 Project Costs, pay funded interest, if any, fund the Reserve Account required by Section 4.3 of the Indenture, and pay costs of issuance of the Series 2026 Bonds, and the Trustee is authorized and directed to make payments from such accounts of the Capital Improvements Fund, as requested by the Developer: (i) to pay third parties for amounts due and owing to such third parties with

respect to any Eligible Capital Improvement Costs, and (ii) to the Developer to reimburse the Developer for any Eligible Capital Improvement Costs paid directly by the Developer. Such payments shall be made to said third parties and/or the Developer by the Trustee upon receipt of a disbursement request substantially in the form attached as Exhibit A to this Agreement, signed by a Developer Representative. The Issuer and the Trustee may rely fully on any disbursement request delivered pursuant to this Section 4.02 and shall not be required to make any investigation in connection therewith; provided, however, that duly authorized representatives of the Issuer or the Trustee may, at reasonable times, inspect the invoices, statements, and related materials which are the basis for the Developer's requisition for payment. All records of Eligible Capital Improvement Costs paid or incurred by the Developer shall, upon the request of the Issuer or the Trustee, be subject to audit by the Issuer or the Trustee's auditors. If amounts paid by the Trustee with respect to the Project exceed the Eligible Capital Improvement Costs paid or incurred by the Developer, the Developer shall promptly pay to the Trustee, for deposit into the Capital Improvements Fund, an amount equal to such overpayment.

**Section 4.03 Required to Pay Eligible Capital Improvement Costs in Event Capital Improvements Fund Insufficient.** In the event that moneys in the Capital Improvements Fund available for payment of the Eligible Capital Improvement Costs should not be sufficient to pay the Eligible Capital Improvement Costs in full, the Developer agrees to pay all of that portion of the Eligible Capital Improvement Costs as may be in excess of the moneys available therefor in the accounts established in the Capital Improvements Fund. The Issuer does not make any warranty, either express or implied, that the moneys which will be paid into the Capital Improvements Fund and which, under the provisions of this Agreement, will be available for payment of the Eligible Capital Improvement Costs, will be sufficient to pay all the costs which will be incurred in that connection. The Developer agrees that if, after exhaustion of the moneys in the Capital Improvements Fund, the Developer should pay any portion of such Eligible Capital Improvement Costs pursuant to the provisions of this Section 4.03, it shall not be entitled to reimbursement therefor from the Issuer or from the Trustee or from the Holders of any of the Series 2026 Bonds. In the event of the failure or the inability of the Issuer to perform its obligations under the Indenture, the Developer shall make such payment or perform such obligations.

**Section 4.04 Completion of 2026 Project.** The Series 2026 Project Costs to be financed from the proceeds of the Series 2026 Bonds have been completed and are suitable for efficient operation and comply with the provisions of the Code. Notwithstanding the foregoing, this representation is given without prejudice to any rights against third parties which exist at the date hereof or which may subsequently come into being and such certificate is not for the benefit of and may not be relied upon by any such third party (except Bondholders).

**Section 4.05 Inspection of the Projects and Records.** The Developer agrees that the Trustee or the Issuer, may, at its own risk and at reasonable times, as determined by the Developer, enter upon the Transformational Project Sites and examine and inspect the Projects and the books and records of the Developer that relate to the Projects.

**Section 4.06 Maintenance of the Projects.** For so long as the Developer is the owner of the Projects, the Developer shall maintain or cause to be maintained each item of the Project in working order and in accordance with standard operating practice. The Developer agrees that for so long as the Developer is the owner of the Projects, it will pay or cause to be paid all costs of operating, maintaining, and repairing the Projects, and that the Issuer shall have no responsibility or liability whatsoever for operating, maintaining, or repairing the Projects.

**Section 4.07 Insurance.** For so long as the Developer is the owner of the Projects, the Developer shall insure or cause to be insured the Projects against such losses and in such amounts as is customary for improvements similar to the Projects.

## ARTICLE V SPECIAL COVENANTS.

**Section 5.01 Corporate Existence of Company; Consolidation, Merger, Sale or Transfer.** Except as provided in Section 7.01, the Developer covenants that so long as any of the Series 2026 Bonds are Outstanding, it will maintain its corporate existence, will not dissolve, sell or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it; provided that the Developer may, without violating the covenants in this Section 5.01 contained, consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it, or sell or otherwise transfer to another corporation all or substantially all of its assets as an entirety and thereafter dissolve, if the surviving, resulting or transferee corporation, as the case may be, (i) shall be incorporated and existing under the laws of one of the states of the United States of America, (ii) assumes, if such corporation is not the Developer, all of the obligations of the Developer hereunder, and (iii) is not, after such transaction, otherwise in default under any provisions hereof.

**Section 5.02 Additional Documents.** The Developer further covenants that it will make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged and delivered, all contracts, orders, receipts, writings and instructions, in the name of the Developer or otherwise, with or to other Persons, firms or corporations, and in general do or cause to be done all such other things as may be requisite or proper for the payment of the Series 2026 Bonds and the fulfilling of the obligations of the Developer under this Agreement.

**Section 5.03 Amendment of Indenture.** The Issuer covenants that it will take no action to amend or supplement the Indenture in any way which would adversely affect the interest of the Developer without obtaining the prior written consent of the Developer to such amendment or supplement.

**Section 5.04 Notice of Default.** The Developer covenants that, as soon as is practicable, the Developer will furnish the Issuer and the Trustee notice of any event which is, or with the passage of time would become, an Event of Default which has occurred and is continuing on the date of such notice, which notice shall set forth the nature of such Event of Default and the action which the Developer proposes to take with respect thereto.

**Section 5.05 Tax Exemption; Legality.** The Developer covenants (i) not to take any action that would impair the exemption of interest on the Series 2026 Bonds from federal income taxation and not to omit to take any action necessary to prevent impairment of such exemption and (ii) that it shall take all actions required to be taken by it by Section 148(f) of the Code with respect to the Series 2026 Bonds. The Issuer and the Developer shall comply with all of the covenants and provisions contained in the Tax Agreement. The Developer further covenants to take all actions necessary to preserve the legality and income tax exemption of the Series 2026 Bonds under the laws of the State.

- (a) The weighted average maturity of the Series 2026 Bonds does not exceed 120% of the reasonably expected economic life of the Series 2026 Project.
- (b) The Series 2026 Bonds are not and will not be “federally guaranteed” (as defined in Section 149(b) of the Code).
- (c) None of the proceeds of the Series 2026 Bonds will be used, to provide any airplane, skybox or other private luxury box, or health club facility, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.
- (d) The information furnished by the Developer and used by the Issuer in preparing its Tax Agreement dated the issue date of the Series 2026 Bonds and the IRS Form 8038-G prepared in connection with the issuance of the Series 2026 Bonds is accurate and complete as of the date of the issuance of the Series 2026 Bonds.
- (e) The Developer will take no action that would cause any funds constituting gross proceeds of the Series 2026 Bonds to be used in a manner as to constitute a prohibited payment under the applicable regulations pertaining to, or in any other fashion as would constitute failure of compliance with, Section 148 of the Code and the applicable regulations thereunder.

The Developer will not knowingly take any action, or knowingly omit to take any action, which action or omission will adversely affect the exclusion from gross income of the holders thereof for federal income tax purposes of interest on the Series 2026 Bonds, and in the event of such action or omission (whether taken with knowledge or not) will promptly, upon receiving knowledge thereof, take all lawful actions, based on advice of Bond Counsel and at the Developer's expense, as may rescind or otherwise negate such action or omission.

The covenants and agreements contained in this Section 5.05 shall survive any termination of this Agreement.

**Section 5.06 Annual Information for Audit.** The Developer agrees that it will, upon request by the Issuer, furnish the Issuer with a statement of the amount of the Outstanding Bonds as of the immediately preceding June 30. In addition, the Developer shall provide the Issuer with any other information which may from time to time be requested concerning the Series 2026 Bonds according to the rules and interpretations of the Governmental Accounting Standards Board required to be disclosed concerning conduit debt obligations.

## ARTICLE VI

### NON-LIABILITY OF THE ISSUER; INDEMNIFICATION; EXPENSES

**Section 6.01 Non-Liability of the Issuer.** It is understood and agreed by the Developer that no covenant, provision or agreement of the Issuer herein or in the Series 2026 Bonds or in any other document executed by the Issuer in connection with the issuance, sale and delivery of the Series 2026 Bonds, or any obligation herein or therein imposed upon the Issuer or breach thereof, shall give rise to a pecuniary liability of the Issuer or its directors, officers, employees or agents or a charge against the Issuer's general credit or general fund or shall obligate the Issuer or its directors, officers, employees or agents financially in any way except with respect to the Indenture, the funds and accounts held thereunder and the application of revenues therefrom and from this Agreement, and from the proceeds

of the Series 2026 Bonds. No failure of the Issuer to comply with any term, condition, covenant or agreement herein or in the Indenture shall subject the Issuer or its directors, officers, employees or agents to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from the Indenture, the funds and accounts held thereunder and the application of revenues therefrom and from this Agreement and from the proceeds of the Series 2026 Bonds. No execution on any claim, demand, cause of action or judgment shall be levied upon or collected from the general credit or general fund of the Issuer. In making the agreements, provisions and covenants set forth herein, the Issuer has not obligated itself except with respect to the Indenture and the funds and accounts held thereunder and the application of revenues therefrom and from this Agreement, and from the proceeds of the Series 2026 Bonds, as hereinabove provided.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE BY THE ISSUER SOLELY OUT OF THE SECURITY PLEDGED TO THE PAYMENT THEREOF BY THIS INDENTURE. THE SERIES 2026 BONDS SHALL NEVER CONSTITUTE OR GIVE RISE TO A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE OR CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS, AND THE SERIES 2026 BONDS SHALL NOT BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF MICHIGAN WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

**Section 6.02 Indemnification and Release of the Issuer and Issuer Indemnified Persons.** The Developer hereby fully and forever and irrevocably releases and, to the fullest extent permitted by law, agrees to defend, indemnify and hold harmless the Issuer, each Issuer Indemnified Person and the Trustee (collectively, the “Indemnified Persons”), against any and all fees, costs and charges, losses, damages, claims, actions, liabilities and expenses of any conceivable nature, kind or character (including, without limitation, fees and expenses of attorneys, accountants, consultants and other experts, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Persons, or any of them, may become subject under any statutory law or regulation (including federal or state securities laws and regulations and federal tax laws and regulations) or at common law or otherwise, arising out of or based upon or in any way relating to

- (a) the Series 2026 Bonds, the Indenture, this Agreement any other Bond Document or any other Developer's Documents or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Series 2026 Bonds;
- (b) the performance or observance by or on behalf of the Issuer or the Trustee of those things on the part of the Issuer or Trustee, as applicable, agreed to be performed or observed hereunder and under the Indenture and the documents identified in Subsection (a) above;
- (c) any act or omission of the Developer or any of its affiliates or affiliated persons, agents, contractors, servants, employees, tenants or licensees in connection with the Eligible Capital Improvements, the operation of the Eligible Capital Improvements, or the condition,

environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Eligible Capital Improvements or any part thereof;

(d) any lien or charge upon payments by the Developer to the Issuer or the Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Issuer or the Trustee in respect of any portion of the Eligible Capital Improvements;

(e) any violation of any environmental laws with respect to, or the release of any hazardous substances from, the Eligible Capital Improvements or any part thereof;

(f) the defeasance and/or redemption, in whole or in part, of the Series 2026 Bonds;

(g) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Series 2026 Bonds or any of the documents relating to the Series 2026 Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Series 2026 Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(h) any declaration of taxability of interest on the Series 2026 Bonds, or allegations that interest on the Series 2026 Bonds is taxable or any regulatory audit or inquiry regarding whether interest in the Series 2026 Bonds is taxable;

(i) any investigation or formal or informal inquiry by any federal, state, or local governmental or regulatory agency (including, but not limited to, the U.S. Securities & Exchange Commission) with respect to the Series 2026 Bonds or the transactions contemplated by the Bond Documents to which the Issuer is a party or in connection therewith;

(j) any third-party request to the Issuer for documents or information regarding the Series 2026 Bonds or related documents or transactions pursuant to the Federal Freedom of Information Act or the Michigan Freedom of Information Act; to the extent not paid by the requesting party;

(k) the Trustee's acceptance or administration of the trust of the Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Series 2026 Bonds to which it is a party;

(l) any audit, inquiry, investigation, or proceeding instituted or threatened by any state or federal governmental entity, agency, board, commission, or regulatory body, relating in any way to or arising in any way from the matters referred to in this Section 6.02; or

(m) any injury to or death of any Person or damage to property in or upon the Eligible Capital Improvements or growing out of or connected with the use, nonuse, condition or occupancy of the Eligible Capital Improvements,

Promptly after receipt by the Issuer, the Trustee or any such other Indemnified Person, as the case may be, of notice of the commencement of any action with respect to which indemnity may be sought against the Developer under this Section 6.02, such person will notify the Developer in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Developer shall assume the defense of such action (including the employment of counsel, who shall be counsel subject to the approval of the Issuer, which approval shall not be unreasonably withheld, and the payment of expenses). Insofar as such action shall relate to any alleged liability with respect to which indemnity may be sought against the Developer, the Issuer, the Trustee or any such other indemnified person shall have the right to employ separate counsel of their own choice in any such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be at the expense of the Developer. The Developer shall not be liable to indemnify any person for any settlement of any such action effected without its consent.

The indemnification granted herein shall survive the resignation or removal of the Trustee and the satisfaction or discharge of the Series 2026 Bonds, the Indenture and/or this Agreement. Notwithstanding anything to the contrary in this Agreement, the Trustee and each of its officers, trustees, employees and agents shall not be entitled to payment, reimbursement or indemnification with respect to any claim, damage, demand, expense, liability or loss involving negligence, gross negligence or willful misconduct on the part of the Trustee and each of its officers, trustees, employees, and agents.

**Section 6.03 Issuance Fee and Issuer Expenses.** The Developer shall pay to the Issuer a one-time issuance fee equal to the Issuance Fee on the date of issuance of the Series 2026 Bonds. The Developer will also pay the reasonable expenses of the Issuer, including, but not limited to, out-of-pocket expenses and charges, fees and disbursements of counsel, all printing expenses and financial consulting fees and all other expenses reasonably incurred by the Issuer by reason of the execution of this Agreement, the Bond Documents or any other agreement in connection with the sale and issuance of the Series 2026 Bonds.

**Section 6.04 Disclaimer of Warranties.** The Developer recognizes that since the Project has been or will be acquired, constructed, reconstructed, improved and expanded by the Developer and by contractors and suppliers selected by the Developer, THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION, WORKMANSHIP, OR THE ACTUAL OR DESIGNED CAPACITY OF ANY PART OF THE PROJECT OR ITS SUITABILITY FOR THE DEVELOPER'S PURPOSES, OR FOR THE PURPOSES SPECIFIED IN THIS AGREEMENT, OR THE EXTENT TO WHICH PROCEEDS DERIVED FROM THE SALE OF THE SERIES 2026 BONDS WILL PAY THE COSTS TO BE INCURRED IN CONNECTION THEREWITH

## ARTICLE VII

### ASSIGNMENT; SALE; AMENDMENTS

**Section 7.01 Assignment by the Developer.** Except upon the written consent of greater than 50% of the Owners of the Series 2026 Bonds or as provided below in this Section 7.01, this Agreement may not be assigned as a whole or in part by the Developer. Notwithstanding the foregoing, provided that the Developer is not in default under any terms of the Developer Documents, the Developer may assign its obligations under this Agreement to a bona fide purchaser of a Project, provided that the

purchaser agrees to assume and comply with all of the obligations of Developer under the Developer's Documents with respect to such Project and such assignment has been made in compliance with the terms of the Reimbursement Agreement. The Developer shall provide written notice to the Trustee and Issuer of a transaction under this Section 7.01 and the Developer, Trustee, Issuer and the purchaser shall execute documentation evidencing the assignment of Developer's obligations to the purchaser in form and substance acceptable to the Issuer and the Trustee.

**Section 7.02 Assignment by the Issuer.** Except with respect to its Unassigned Rights, the Issuer will assign all other of its rights under and interests in this Agreement to the Trustee pursuant to the Indenture, but such assignment or pledge shall be subject to this Agreement. Except as provided in this Section 7.02, the Issuer, to the extent within its control, will not sell, assign, transfer, convey or otherwise dispose of its interest in this Agreement.

**Section 7.03 Amendments Without Consent of the Trustee.** Without the consent of the Trustee, the Issuer and the Developer, at any time and from time to time, may enter into one or more amendments supplemental hereto for any of the following purposes:

- (a) To add to the covenants of the Developer, for the benefit of the Bond Owners of the Series 2026 Bonds, or to surrender any right or power herein conferred upon the Developer;
- (b) To cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; provided such action shall not adversely affect the interest of the Bond Owners of the Series 2026 Bonds; or
- (c) To permit the issuance of Additional Bonds, and to provide the terms and conditions under which such bonds may be issued, subject to and in accordance with the provisions of Section 3.17 of the Indenture.

**Section 7.04 Amendments With Consent of the Trustee.** Except as provided in Section 7.03 of this Agreement, the Developer and the Issuer shall not amend, modify or terminate, or agree or consent to amend, modify or terminate, this Agreement without the written consent of the Trustee in accordance with the provisions of Sections 8.4 and 8.5 of the Indenture.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01 Events of Default.** The term "Event of Default" whenever used in this Agreement shall mean the occurrence and continuation of any one of the following events:

- (a) Failure by the Developer to observe or perform any covenant, condition or agreement in this Agreement on its part to be observed or performed for a period of 30 days after written notice, specifying such failure or breach and requesting that it be remedied, has been given to the Developer by the Issuer or the Trustee, unless the Trustee on behalf of the Issuer shall agree in writing to an extension of such

time prior to its expiration; provided, however, that it shall not be deemed an Event of Default if the Developer's failure to observe any covenant, condition or agreement (other than those contained in Sections 4.02, 4.05 or 5.01 hereof) is by reason of acts of God or Persons or any cause or event, in each case not reasonably within the Developer's control.

- (b) The entry, by a court having jurisdiction in the premises, of a decree or order for relief in respect of the Developer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Developer or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, if such decree or order shall remain unstayed and in effect for a period of 60 consecutive days.
- (c) The commencement by the Developer of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the Developer's consent to the entry of an order for relief in any involuntary case under any such law, or its consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Developer or for any substantial part of its property, or the making by the Developer of any general assignment for the benefit of creditors, or its failure generally to pay its debts as they become due or the taking by the Developer of any corporate action in furtherance of any of the foregoing.
- (d) The occurrence and continuance of an "Event of Default" under and as defined in Section 6.1 of the Indenture.

**Section 8.02 Remedies on Default.** Whenever an Event of Default shall have occurred and be continuing, the Trustee as assignee, may take any one or more of the following remedial steps; provided that no remedial steps shall be taken by the Trustee the effect of which would be to entitle the Trustee as assignee to funds necessary for the payment of principal of or interest on the Series 2026 Bonds which have not yet matured unless such principal or interest shall have been declared due and payable in accordance with the Indenture and such declaration shall not have been rescinded:

- (a) The Trustee, as assignee, may take appropriate legal action to enforce the performance and observance of any obligation, agreement or covenant to be performed on the part of the Developer hereunder.
- (b) The Trustee as assignee, may exercise any legal and equitable remedy to enforce the provisions of this Section 8.02 and all other sections of this Agreement.

No waiver of any remedy afforded to the Trustee by this Section 8.02 shall be affected by the application of any other remedy provided by this Section 8.02 or any other section of this Agreement or the Indenture. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay in exercising or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised

from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it contained in this Agreement, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Upon execution of the Indenture the Trustee may exercise any rights and will be charged with the obligations of the Trustee, as assignee, under this Agreement, and the Trustee and the Bond Owners of the Series 2026 Bonds issued under the Indenture shall be deemed third party beneficiaries of all covenants and conditions herein contained.

Notwithstanding any provision herein to the contrary, only the Issuer shall have the right to enforce the Unassigned Rights.

## ARTICLE IX MISCELLANEOUS

**Section 9.01 Notices.** All notices and other communications to the Issuer, the Developer or the Trustee may be electronically communicated by facsimile transmission or hand delivered or sent by courier, addressed to the party hereto as provided in this Section 9.01:

All communications intended for the Issuer shall be sent to:

Michigan Strategic Fund  
300 N. Washington Square, 4th Floor  
Lansing, Michigan, 48913  
Attention: President

All communications intended for the Developer shall be sent to:

Bedrock TBP Inc.  
Chief Public Finance Officer  
630 Woodward Avenue  
Detroit, Michigan 48226  
Email: [nadiasesay@bedrockdetroit.com](mailto:nadiasesay@bedrockdetroit.com)

With a copy to:

General Counsel  
Bedrock Management Services LLC  
630 Woodard Avenue  
Detroit, MI 48226  
Email: [legalnotices@bedrockdetroit.com](mailto:legalnotices@bedrockdetroit.com)

All communications intended for the Trustee shall be sent to:

U.S. Bank Trust Company, National Association  
535 Griswold Street, Suite 550  
Detroit, MI 48226  
Attention: Tracey Mooney  
Tel: 313-234-4725  
Email: [tracey.mooney@usbank.com](mailto:tracey.mooney@usbank.com)

or at any other address or facsimile transmission number of which any of the parties shall have notified the others in any manner prescribed in this Section 9.01.

For all purposes of this Agreement, a notice or communication will be deemed effective (a) if delivered by hand or sent by courier, on the day it is delivered unless (i) that day is not a day upon which commercial banks are open for business in the city specified (a "Local Banking Day") in the address for notice provided by the recipient or (ii) if delivered after the close of business on a Local Banking Day, then on the next succeeding Local Banking Day, or (b) if sent by facsimile transmission, on the date transmitted, provided that oral or written confirmation of receipt is obtained from the recipient by the sender, unless the transmission and confirmation date is not a Local Banking Day, in which case on the next succeeding Local Banking Day.

**Section 9.02 Governing Law.** This Agreement is governed by the laws of the State, without regard to the choice of law rules of the State.

**Section 9.03 Business Days.** If any date on which a payment is to be made, notice given or other action taken hereunder is a Saturday, Sunday or legal holiday in the state in which such payment, notice or other action is to be made, given or taken, then such payment, notice or other action shall be made, given or taken on the next succeeding Business Day in such state, and in the case of any payment, no interest shall accrue for the delay.

**Section 9.04 Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Developer and their respective successors and assigns, subject, however, to the limitations contained herein.

**Section 9.05 Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 9.06 Agreement Represents Complete Agreement; Amendments.** This Agreement represents the entire contract between the parties. Except as specifically provided herein, this Agreement may not be effectively amended, changed, modified, altered or terminated without the concurring written consent of the Trustee, given in accordance with the provisions of the Indenture.

**Section 9.07 Execution of Counterparts.** This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 9.08 Actions by Issuer.** Notwithstanding any provision herein or in any other agreement executed by the Issuer with respect to the Series 2026 Bonds to the contrary, the Issuer shall not be required to take any action hereunder unless and until (a) it is requested to take such action, (b) it has received in a timely manner the instrument to be executed in form and substance satisfactory to the Issuer, and (c) it shall have received assurances satisfactory to the Issuer in its sole discretion that the reasonable fees and expenses of the Issuer with respect to such action shall be paid; provided that, if the Issuer receives correspondence from the Internal Revenue Service with respect to the Series 2026 Bonds, the Issuer shall forward such correspondence to the Developer within a reasonable time after such receipt.

**Section 9.09 Electronic Signatures.** Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all Security Documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any Security Document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the Security Documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) (“*Executed Documentation*”) may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee or an Agent acts on any Executed Documentation sent by electronic transmission, the Trustee or Agent will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee and each Agent shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee or an Agent acting on unauthorized instructions and the risk of interception and misuse by third parties.

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IN WITNESS WHEREOF, the Issuer has caused this Agreement to be executed in its name by its duly authorized officer, all as of the date first above written.

**MICHIGAN STRATEGIC FUND**

By: \_\_\_\_\_  
Authorized Officer

[Signature Page to Financing Agreement]

IN WITNESS WHEREOF, the Developer has caused this Agreement to be executed in its name by its duly authorized officer, all as of the date first above written.

**BEDROCK TBP INC.**

By: \_\_\_\_\_  
Name: Jared Fleisher  
Title: Authorized Representative

[Signature Page to Financing Agreement]

**EXHIBIT A**

**FORM OF THE DISBURSEMENT REQUEST**

Date \_\_\_\_\_

Requisition No. \_\_\_\_\_

U.S Bank Trust Company, National Association, (the “Trustee”), as trustee under the Master Trust Indenture dated as of June 1, 2026, by and between the Michigan Strategic Fund (the “Issuer”) and the Trustee, as supplemented by a First Supplemental Indenture dated as of June 1, 2026, by and between the Issuer and the Trustee (collectively, the “Indenture”)

**DISBURSEMENT REQUEST**

Ladies and Gentlemen:

This disbursement request (this “*Disbursement Request*”) is provided pursuant to the requirements of Section 4.02 of the Financing Agreement, dated as of June 1, 2026 (the “*Financing Agreement*”) by and between the Issuer and Bedrock TBP Inc. (the “*Developer*”). Terms used in this Disbursement Request shall have the meanings specified for them in the Financing Agreement and the Indenture. The Trustee is hereby authorized and directed to make payment from the Capital Improvements Fund as specified herein.

The Developer hereby certifies a follows:

(a) The total amount of this request is: \$ \_\_\_\_\_.

(b) The total amount subject to this Disbursement Request represents the costs of Eligible Activities which are eligible for reimbursement to the Developer from Tax Capture Revenues in accordance with the terms of the Reimbursement Agreement. All costs subject to this Disbursement Request were approved by the Michigan Strategic Fund as the costs of an Eligible Activity eligible for reimbursement to the Developer from Tax Capture Revenues in accordance with the terms of the Reimbursement Agreement.

(c) Such payment will constitute payment of or reimbursement for a properly incurred obligation, is a proper charge against the Capital Improvements Fund, is unpaid or not reimbursed to the Developer, and has not been the basis of any previous withdrawal or payment.

(d) The payment of the amount requested herein will not result in a breach of any covenant of the Developer contained in the Financing Agreement. Developer hereby certifies that no Default or Event of Default has occurred and is continuing under any of the Developer’s Documents, the Indenture, or the Reimbursement Agreement. All representations and warranties of the Developer under the Developer’s Documents remain true and correct as of the date hereof.

(e) The funds requested by this Disbursement Request shall be sent to the Developer in accordance with the following payment instructions:

[Insert wire instructions]

(f) With respect to this disbursement, the Developer (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, or expenses sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement requested hereunder, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

*(Signature Page to Follow)*

**BEDROCK TBP INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Signature Page to Disbursement Request  
Michigan Strategic Fund  
Limited Obligation Tax Capture Revenue Bonds  
(Bedrock Detroit - Transformational Brownfield Plan Project)*

**ASSIGNMENT OF REIMBURSEMENT AGREEMENT  
AND PLEDGED TAX CAPTURE REVENUES**

THIS ASSIGNMENT OF REIMBURSEMENT AGREEMENT AND PLEDGED TAX CAPTURE REVENUES (this “Assignment Agreement”) is entered into as of June 1, 2026, by and between Bedrock TBP Inc., a Michigan corporation (the “Developer”), to and in favor of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”) under a Master Trust Indenture, dated as of June 1, 2026 (as amended and supplemented, the “Indenture”), between the Michigan Strategic Fund (the “Issuer” or “MSF”) and the Trustee.

RECITALS:

The following recitals are a material part of this Assignment Agreement:

**WHEREAS**, the Brownfield Redevelopment Financing Act, Act 381, Public Acts of Michigan, 1996, as amended (“Act 381”), authorizes municipalities to create brownfield redevelopment authorities to facilitate the implementation of brownfield plans, create brownfield redevelopment zones, and to otherwise promote the revitalization, redevelopment and reuse of certain brownfield properties in Michigan; and

**WHEREAS**, the City of Detroit Brownfield Redevelopment Authority (the “DBRA”) was established by the City of Detroit (the “City”) pursuant to Act 381 to promote the redevelopment of brownfield properties within the City through the implementation of brownfield plans; and

**WHEREAS**, pursuant to Act 46, Public Acts of Michigan, 2017 (“Act 46”), the Michigan Legislature authorized the creation of transformational brownfield plans under Act 381 to enable the revitalization of certain brownfield properties that will have a transformational impact on local economic development and community revitalization; and

**WHEREAS**, a transformational brownfield plan allows for the capture of Construction Period Tax Capture Revenues, Tax Increment Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales & Use Tax Capture Revenues (each as defined in Act 381, and collectively referred to herein, as “Tax Capture Revenues”) subject to requirements of Act 381; and

**WHEREAS**, the DBRA and the City have classified as transformational project sites the four (4) brownfield properties located within the boundaries of the City known as: (i) the “Hudson’s Site,” which currently consists of two tax parcels located at 1208 and 1240 Woodward Avenue, Unit 1 and Unit 2; (ii) the “Development at Cadillac Square” (f/k/a the “Monroe Blocks”), which consists of five tax parcels in the area bounded by Monroe Street, Randolph Street, Bates Street, Cadillac Square, and Woodward Avenue as well as adjacent land; (iii) “One Campus Martius,” which consists of one tax parcel located at 1000 Woodward Avenue; and (iv) the “Book Building and Book Tower,” which consists of four tax parcels located at 1249 and 1265 Washington Boulevard, and the adjacent and contiguous parcel at 1201 Washington Boulevard (collectively, the “Transformational Project Sites”), as more particularly described in the Transformational Brownfield Plan (as defined herein); and

**WHEREAS**, pursuant to the requirements of Act 381 and to induce and enable the proposed redevelopment of the Transformational Project Sites by Bedrock Management Services LLC, a Michigan limited liability company (“BMS LLC”) and certain of its affiliates, the City Council of the City and the MSF approved the Transformational Brownfield Plan for the Hudson’s Site, Development at Cadillac Square, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects (the “Transformational Brownfield Plan”) on November 21, 2017 and May 22, 2018, respectively, under which BMS LLC shall receive reimbursement from available Tax Capture Revenues for the costs of Eligible Activities (as defined in Act 381) described in the Transformational Brownfield Plan; and

**WHEREAS**, the Transformational Brownfield Plan allows for the capture of Tax Capture Revenues subject to requirements of Act 381; and

**WHEREAS**, subject to a reimbursement agreement by and among the DBRA, the MSF, the Michigan Department of Treasury (“Treasury”) and BMS LLC, dated April 21, 2020, as amended on May 3, 2023 and as amended and restated on February 6, 2025 (as it may be further amended or supplemented, the “Reimbursement Agreement”), BMS LLC shall receive the benefit of reimbursement from Tax Capture Revenues for the cost of Eligible Activities (defined in Act 381) undertaken by BMS LLC on the Transformational Project Sites, as well as the benefit of the Sales and Use Tax Exemption; and

**WHEREAS**, pursuant to an Assignment and Assumption of Reimbursement Agreement dated as of March 9, 2026, (the “Bedrock BMS Assignment”) between BMS LLC and certain of its affiliates party thereto that are or will be a developer of a Transformational Project Site, as the assignors, and Bedrock TBP Inc., a Michigan corporation (“Bedrock TBP”), as the assignee, BMS LLC and its affiliates party thereto have assigned to Bedrock TBP all of their right, title and interests in the Reimbursement Agreement and all Tax Capture Revenues which the DBRA, the MSF or Treasury is required to pay the Developer for reimbursement of the costs of Eligible Activities pursuant to and in accordance with the terms of the Reimbursement Agreement; and

**WHEREAS**, as a result of the Bedrock BMS Assignment, Bedrock TBP has succeeded to all right, title and interests of the “Developer” as that term is defined in the Reimbursement Agreement and has assumed the obligations of the “Developer” under the Reimbursement Agreement; and

**WHEREAS**, the Developer has requested the assistance of the Issuer in the financing of a portion of the costs of certain Eligible Capital Improvements (as defined in the Indenture) undertaken by the Developer which will constitute Eligible Activities eligible for reimbursement from the Tax Capture Revenues and in furtherance thereof the Developer has requested that the Issuer provide one or more grants to the Developer to: (i) finance or reimburse a portion of the costs of conducting Eligible Activities relating to the redevelopment of the Transformational Project Sites; (ii) pay funded interest on the Bonds (as defined herein); (iii) fund a debt service reserve fund for the Bonds; and (iv) pay certain costs of issuing the Bonds (collectively the “Financing Purposes”); and

**WHEREAS**, in order to accomplish such purposes the Issuer will issue its Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit - Transformational

Brownfield Plan Project) (the “Series 2026 Bonds”), pursuant to the Indenture, as supplemented by a First Supplemental Indenture dated as of June 1, 2026 (the “First Supplemental Indenture”), between the Issuer and the Trustee; and

**WHEREAS**, the Issuer may determine to issue one or more additional series of Limited Obligation Tax Capture Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project) (the “Additional Bonds;” and together with the Series 2026 Bonds, the “Bonds”), pursuant to and subject to the terms of the Indenture; and

**WHEREAS**, the Issuer and the Developer have entered into a Financing Agreement dated as of June 1, 2026 (as it may be amended or supplemented, the “Financing Agreement”), pursuant to which the Issuer will grant the proceeds of the Bonds to the Developer for the Financing Purposes; and

**WHEREAS**, as an inducement to the MSF to issue the Bonds, Developer seeks to pledge, assign, convey, transfer and grant to the Trustee, for the benefit of the MSF and the owners of the Bonds, a security interest in, and all right, title and interest of Developer in, to and under, the Reimbursement Agreement and all Tax Capture Revenues other than Construction Period Tax Capture Revenues which the DBRA, MSF or Treasury is required to pay to the Developer for reimbursement of the costs of Eligible Activities pursuant to and in accordance with the terms of the Reimbursement Agreement; and

**WHEREAS**, pursuant to the Reimbursement Agreement, the Pledged Tax Capture Revenues (as defined herein) will be deposited by the DBRA, MSF and/or Treasury with the Trustee so as to provide the sole source of revenue for the payment of Debt Service on the Bonds; and

**WHEREAS**, the DBRA, MSF and Treasury will acknowledge this Assignment and agree to pay Pledged Tax Capture Revenues directly to the Trustee during the term of this Assignment, which shall be not less than entire term of the Bonds;

**NOW, THEREFORE**, in consideration of the promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and each intending to be legally bound hereby, the parties hereto act and agree as follows:

AGREEMENT:

1. Assignment. Developer hereby assigns, transfers and conveys to and in favor of the Trustee, to the extent assignable, all of Developer’s right, title and interest in, to and under the Tax Capture Revenues, excluding Construction Period Tax Capture Revenues (the “Pledged Tax Capture Revenues”) and the Reimbursement Agreement.

This Assignment Agreement is given for the purpose of securing the payment of all sums, including, without limitation, the payment and satisfaction of principal and interest due under the Indenture pursuant to its terms, which are now or at any time due thereunder, and the performance and discharge of the obligations and covenants of Developer contained in the Reimbursement Agreement and any modifications or amendments of any of the foregoing. Trustee hereby grants to Developer a revocable license to enjoy the benefits of and enforce the Reimbursement

Agreement. So long as there exists no Event of Default (as hereinafter defined) beyond any applicable notice and cure period, Developer will have the right under the license hereby granted to so enjoy the benefits of and enforce the Reimbursement Agreement.

2. Direct Payment of Pledged Tax Capture Revenues to Trustee; Delivery of Direction. The Developer will direct the MSF, DBRA and Michigan Department of Treasury to pay Pledged Tax Capture Revenues to the Trustee while the Bonds are outstanding. On the date hereof, the Developer will deliver to the MSF, the DBRA and Treasury the Irrevocable Written Direction Regarding Payment of Pledged Tax Capture Revenues in the form attached hereto as Exhibit A.

3. Obligations; Defaults; Liability; Further Assignment. Developer agrees:

(a) That, to the extent applicable, it shall perform all obligations and covenants to be performed by Developer under the Reimbursement Agreement, and, to the extent applicable, it shall use commercially reasonable efforts to enforce performance by the parties thereto of all obligations and covenants to be performed by the parties thereto.

(b) That the occurrence of any of the following shall constitute an “Event of Default” hereunder:

(i) any failure by Developer to observe or perform any obligation or covenant contained in this Assignment Agreement, and such failure shall continue for a period of 60 days after written notice, specifying such failure or breach and requesting that it be remedied, has been given to the Developer by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration;

(ii) any representation or warranty of Developer herein which is not true and correct in any material respect as of the date when made or repeated; or

(iii) the occurrence of any Event of Default (as defined in the Indenture).

(c) That any Event of Default hereunder shall be deemed to be an Event of Default under the Indenture. Upon the occurrence of any Event of Default hereunder, Trustee shall have the right (but not the obligation), without notice to or demand on Developer: (i) to exercise any and all rights and remedies provided under the Bond Documents or hereunder as well as such remedies as may be available at law or in equity; and (ii) to correct any such default in such manner and to such extent as the Trustee may deem necessary to protect the security hereof, including, without limitation, the right (but not the obligation) to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Trustee hereunder, and also the right (but not the obligation) to perform all obligations and covenants of Developer under the Reimbursement Agreement and, in exercising any such powers, to pay necessary costs and expenses, employ counsel and incur and pay attorneys’ fees and expenses. The Trustee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Reimbursement Agreement by reason of this Assignment Agreement.

(d) That at any time after the occurrence of any Event of Default hereunder, the Trustee may, at its option, without notice to or demand on Developer and without regard to the adequacy of security for the indebtedness hereby secured, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court at any time hereafter enforce for its own benefit the Reimbursement Agreement. The exercise of any rights under this Assignment Agreement shall not be deemed to cure or waive any default under the Reimbursement Agreement, Indenture or waive, modify or affect any notice of default under the Reimbursement Agreement, or Indenture, or invalidate any act done pursuant to such notice.

(e) Upon and during the continuance of an Event of Default, Developer does hereby irrevocably appoint the Trustee (and any of its officers, employees or agents designated by Trustee) as Developer's true and lawful attorney-in-fact and agent, so that in the event of any Event of Default by Developer such attorney-in-fact shall have full power and authority for and in the name of Developer to execute or endorse any documents, supply any omitted information and correct any errors in any documents or instruments, or do any other things necessary to protect the interest of the Trustee in the Reimbursement Agreement. Developer does hereby ratify and confirm all that said attorney-in-fact may do or cause to be done in connection with any of the power or authority herein conferred, said power of attorney being coupled with an interest and not revocable by insolvency, bankruptcy, death, dissolution or otherwise. The exercise of any rights under this Assignment Agreement shall not be deemed to cure or waive any default under any of the Reimbursement Agreement, or waive, modify or affect any notice of default under any of the Reimbursement Agreement, or invalidate any act done pursuant to such notice.

(f) That the parties to the Reimbursement Agreement, upon receipt of written notice from the Trustee of the occurrence of any Event of Default hereunder, shall be, and each hereby is, authorized by Developer to perform the Reimbursement Agreement for the benefit of the Trustee in accordance with the terms and conditions thereof, without any obligation to determine whether or not such an Event of Default has in fact occurred.

(g) That in the exercise of the powers herein granted to the Trustee, no liability shall be asserted or enforced against the Trustee, all such liability being hereby expressly waived and released by Developer except liability relating to the Trustee's gross negligence or willful misconduct. Except for any liability, expense, cost, loss or damage finally determined by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of the Trustee, Developer hereby agrees to indemnify and hold the Trustee harmless from and against any and all liability, expense, cost, loss or damage which the Trustee may incur by reason of any act or omission of Developer under the Reimbursement Agreement, or under or by reason of this Assignment Agreement and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on the Trustee's part to perform or discharge any of the obligations and covenants contained in the Reimbursement Agreement.

4. Additional Covenants, Representations. Developer further covenants and represents to the Trustee that (a) Developer has not previously assigned, sold, pledged, transferred,

mortgaged or otherwise encumbered the Reimbursement Agreement, or its right, title and interest therein, and shall not do so; (b) Developer has not performed any act which might prevent Developer from performing its undertakings hereunder or which might prevent the Trustee from operating under or enforcing any of the terms and conditions hereof or which would limit the Trustee in such operation or enforcement, and shall not do so; (c) Developer is not in default under the Reimbursement Agreement, and to the best knowledge of Developer, none of the parties is in default under any of the Reimbursement Agreement; (d) Developer shall sign and execute alone or with the Trustee any financing statement or other document or procure any documents and pay any connected expenses, including court costs and attorneys' fees, necessary to protect the Collateral and the security interest under this Assignment Agreement against the rights, interests or claims of third parties; (e) Developer shall not sell, transfer, assign, pledge, encumber or mortgage all or any portion of the Collateral or any interest therein without the prior written consent of the Trustee, or permit anything to be done that may materially impair the value of any of the Collateral or the security intended to be afforded by this Assignment Agreement; (f) Developer shall not amend, modify or terminate any of the documents or instruments constituting part of the Collateral, or amend the duration or terms of the tax abatements described in the Work Plan and awarded to a Project (as defined in the Indenture) without the prior written consent of the Trustee; provided, however, notwithstanding anything to the contrary contained herein, no consent of the Trustee shall be required in connection with: (i) any amendment to the Reimbursement Agreement relating to the DCS TBP Plan Update and the election of safe harbor factors for the Development at Cadillac Square Project; (ii) any amendment to the Reimbursement Agreement which incorporates changes in law or MSF policy for the administration of transformational brownfield plans under Act 381; provided that the Developer shall provide the Trustee with a certificate of an authorized officer of the Developer that such amendments will not adversely affect the collection of Pledged Tax Capture Revenues; or (iii) any amendment or modification to the Reimbursement Agreement or any modifications to the property tax abatement terms that would cause a Project to produce Tax Capture Revenues equal to or greater than the Tax Capture Revenues in each year as projected as of the date of this Assignment Agreement, as demonstrated by a report prepared by a Revenue Consultant. As used herein, "DCS TBP Plan Update" refers to any amendment to the Transformational Brownfield Plan (a) to update the description of the capital investment and costs of Eligible Activities related to the Development at Cadillac Square Project and the projected Tax Capture Revenues related thereto or (b) that may be required by the MSF, Treasury or by law, and does not materially impair the value of the Pledged Tax Capture Revenues.

A breach of any of the representations, warranties or covenants contained in this Section 4 shall constitute an Event of Default under this Assignment Agreement.

5. Release of Security. This Assignment Agreement is made for collateral purposes only and the duties and obligations of the Developer under this Assignment Agreement shall terminate and be released, without recourse to or warranty by the Trustee, only when all amounts and sums due the Trustee under the Indenture are paid in full, the Bonds are no longer outstanding and the Indenture is fully released and discharged.

6. Security Agreement. Developer agrees:

(a) (i) That this Assignment Agreement shall constitute a "Security Agreement" within the meaning of the Uniform Commercial Code (the "UCC") of any

State (the "State") of filing and/or recording of this Assignment Agreement or any evidence thereof with respect to all of the Developer's right, title and interest, whether now existing or hereafter arising or acquired, in, to and under the Reimbursement Agreement, as provided herein, and all modifications, amendments, renewals, extensions, restatements, substitutions and replacements thereof and additions thereto and all proceeds thereof (collectively, the "Collateral"); (ii) that a security interest in and to the Collateral is hereby granted to the Trustee; and (iii) that all of the Developer's right, title and interest in, to and under the Collateral is hereby assigned to the Trustee to secure payment of the indebtedness evidenced by, and to secure performance by the Developer of the obligations, covenants, terms, conditions and agreements of, the Bond Documents.

(b) This Assignment Agreement shall be self-operative with respect to the security interest granted in the Collateral, but the Developer, upon request by the Trustee from time to time, agrees to execute, acknowledge and deliver to the Trustee a separate security agreement, financing statement or other similar security instruments, in form and content satisfactory to the Trustee, covering the Collateral, whenever in the sole opinion of the Trustee there may be any doubt as to whether the title to same has been conveyed by or security interest perfected by this Assignment Agreement under the laws of the applicable State, and will further execute, acknowledge and deliver or cause to be executed, acknowledged and delivered, any financing statement, affidavit, continuation statement or certificate or other document which the Trustee may request in order to perfect, preserve, maintain, continue and extend the security interest under and the priority of this Assignment Agreement and such security instrument. The Developer further agrees to pay to the Trustee on demand all costs and expenses incurred by the Trustee in connection with the preparation, execution, recording, filing and re-filing of any such document. To the extent permitted by the provisions of the UCC, now or hereafter in effect, the Developer hereby authorizes the Trustee, without the signature of the Developer, to execute and file any of the documents described in this Section if the Trustee shall determine that such are necessary or advisable in order to perfect the Trustee's security interest in the Collateral.

7. Successors and Assigns. This Assignment Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, personal representatives, successors and permitted assigns.

8. Entire Agreement. This Assignment Agreement contains the entire agreement between the parties hereto. No additions or modifications of any term or provision shall be effective unless set forth in writing and signed by both parties hereto.

9. Notices. All notices, demands, requests and other communications which are required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given when delivered or mailed in the manner set forth in the Indenture.

10. Captions. The captions of this Assignment Agreement are for purposes of convenience only and are not intended to be a part of this Assignment Agreement and shall not be deemed to modify or explain any of the provisions hereof.

11. Governing Law; Venue. The provisions of law applicable hereto shall be as set forth in, and pursuant to the terms and conditions of, the Indenture.

12. No Third Party Rights. It is expressly intended, understood and agreed that this Assignment Agreement is made and entered into for the sole protection and benefit of Developer and Trustee and their respective legal representatives, successors and assigns, that no other person shall have any right at any time to action hereon or rights to the proceeds of the Bonds, that the Bond proceeds do not constitute a trust fund for the benefit of any third party, and that no third party shall under any circumstances be entitled to any equitable lien on any undisbursed Grant proceeds at any time; *provided, however,* it is specifically agreed by Developer that the Trustee shall be a third party beneficiary under the Reimbursement Agreement until the Bonds are no longer remain outstanding and the Indenture is fully discharged and released.

13. No Joint Venture. The relationship between the Trustee and Developer is solely that of an assignee and assignor, and nothing contained herein or in the Reimbursement Agreement or Financing Agreement shall in any manner be construed as making the parties hereto partners, joint venturers, or any other relationship other than assignee and assignor.

14. Severability. Developer and Trustee intend and believe that each provision in this Assignment Agreement comports with all applicable local, state or federal laws and judicial decisions. However, if any provision or provisions in this Assignment Agreement is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision or public policy, and if such court should declare such provision or provisions to be illegal, invalid, void or unenforceable as written, then it is the intent both of Developer and the Trustee that such provision or provisions shall be given force to the fullest possible extent, that the remainder of this Assignment Agreement shall be construed as if such illegal, invalid, void or unenforceable provision or provisions were not contained herein and that the rights, obligations and interests of Developer and the Trustee under the remainder of this Assignment Agreement shall continue in full force and effect. Any provision governing the rights, immunities and protections of the Trustee under the Indenture are incorporated by reference into this Assignment Agreement and shall be applied to the Trustee as though fully set forth herein. In the event any provision of this Assignment Agreement requires the approval, consent, or action by Trustee, Trustee must undertake to grant or deny such approval or consent, or perform such action, only subject to and as directed by the terms of the Indenture, and may, in Trustee's sole discretion, require direction of the Beneficial Owners, to the extent required under the Indenture, prior to undertaking any such approval, consent, or action.

15. Rights and Remedies Cumulative; Non-Waiver. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies which Trustee has under Reimbursement Agreement, Indenture, or any other document, instrument or agreement, or would otherwise have at law or in equity. No course of dealing between Developer and the Trustee or any failure or delay on the part of the Trustee in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of the Trustee and no single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

16. No Waiver. Waiver of or acquiescence by the Trustee in any default by Developer, or failure of the Trustee to insist upon strict performance by Developer of any warranties, agreements or other obligations contained in this Assignment Agreement shall not constitute a waiver of any subsequent or other default, failure or waiver of strict performance, whether similar or dissimilar.

17. Costs of Enforcement. In the event that the Trustee shall retain or engage an attorney or attorneys or other parties to enforce its rights or interests with respect to this Assignment Agreement or any instrument or document delivered pursuant to this Assignment Agreement or any Collateral, including the representation of the Trustee in connection with any bankruptcy, reorganization, receivership or any other action affecting creditor's rights, and regardless of whether a suit or action is commenced, Developer shall pay all of the expenses of such enforcement, including attorneys' fees, and the Trustee may take judgment for all such amounts.

18. Fees and Expenses. Developer shall pay or cause to be paid from Tax Capture Revenues all out-of-pocket expenses, including attorneys' fees and expenses, incurred by the Trustee in connection with the preparation of this Assignment Agreement and any document or instrument delivered pursuant to or in connection with this Assignment Agreement and all related documentation, recording or filing fees. All of the fees and expenses incurred prior to the date of the closing of the sale of the Bonds shall be paid solely from Bond proceeds. Developer shall also pay all like costs and expenses incurred by the Trustee in connection with any amendments, waivers, renewals or modifications of or made pursuant to this Assignment Agreement or any document or instrument delivered pursuant to or in connection with this Assignment Agreement and all other related documentation.

19. Modifications. No modification of any provision of this Assignment Agreement, no approvals required from Trustee and no consent by Trustee to any departure therefrom by Developer shall be effective unless such modification, approval or consent shall be in writing and signed by a duly authorized officer of Trustee, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No notice to or demand on Developer in any case shall entitle Developer to any other or further notice or demand in similar or other circumstances.

20. Reinstatement of Obligations. Developer expressly agrees that to the extent a payment or payments to Trustee, or any part thereof, are subsequently invalidated, declared to be void or voidable, set aside and are required to be repaid to a trustee, custodian, receiver or any other party under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligation or part thereof intended to be satisfied and any collateral given therefore including this Assignment Agreement shall be revived and continued in full force and effect as if said payment had not been made.

21. Number; Gender; Successors; Assignment; Participation. The provisions applicable thereto shall be as set forth in, and pursuant to the terms and conditions of, the Indenture.

22. Definitions. Capitalized terms used and not defined herein shall have the meanings given to them in the Indenture. Should any of the covenants, terms or conditions in this Assignment

Agreement conflict with those in the Indenture, then the covenants, terms and conditions in the Indenture shall prevail.

23. Execution of Counterparts; Electronic Signatures. This Assignment Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. An electronic signature of a party to this Assignment Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Assignment Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment Agreement as of the day and year first above written.

DEVELOPER:

BEDROCK TBP INC.  
a Michigan corporation

By: \_\_\_\_\_  
Name: Jared Fleisher  
Title: Authorized Representative

TRUSTEE:

U.S. Bank Trust Company, National Association,  
as Trustee

By: \_\_\_\_\_  
Name: Tracey Mooney  
Title: Authorized Officer

Exhibit A

**Irrevocable Written Direction Regarding Payment of Pledged Tax Capture Revenues to  
U.S. Bank Trust Company, National Association, as Trustee**

Dated: June [ ], 2026

City of Detroit Brownfield Redevelopment Authority  
Detroit, Michigan

Michigan Strategic Fund  
Lansing, Michigan

Michigan Department of Treasury  
Lansing, Michigan

Bedrock TBP Inc. (the “Developer”), as assignee of Bedrock Management Services LLC, is party to that certain Amended and Restated Reimbursement Agreement, dated February 6, 2026 (as it may be supplemented and amended, the “*Reimbursement Agreement*”), among the Developer, City of Detroit Brownfield Redevelopment Authority (“DBRA”), Michigan Strategic Fund (“MSF”), and Michigan Department of Treasury (“Treasury”) relating to the Transformational Brownfield Plan for the Hudson’s Block, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects (the “*Transformational Brownfield Plan*”) adopted by DBRA and approved by the City Council of the City of Detroit on November 17, 2017 by resolution of the MSF on May 22, 2018. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Reimbursement Agreement.

Pursuant to the Reimbursement Agreement, DBRA, MSF and Treasury have established the terms, conditions, and processes by which the DBRA, MSF, and Treasury will collect and use available Tax Capture Revenues to reimburse Developer for the cost of qualified Eligible Activities. Section 20 of the Reimbursement Agreement authorizes the Developer to assign and pledge some or all of the Tax Capture Revenues to a bond trustee to secure bond financing to pay costs of Eligible Activities. The Developer hereby notifies you that as of the date hereof, the Developer has entered into an Assignment of Reimbursement Agreement and Pledged Tax Capture Revenues dated as of June 1, 2026 (the “*Assignment Agreement*”) between the Developer and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), pursuant to which the Developer has assigned all of its right, title and interest in the Reimbursement Agreement and the Tax Capture Revenues (other than Construction Period Tax Capture Revenues) to the Trustee to secure all of the Developer’s obligations under a Financing Agreement dated as of June 1, 2026 between the Developer and the MSF (in its role as conduit bond issuer) relating to certain \$110,805,000\* Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds (Bedrock Detroit - Transformational Brownfield Plan Project), Series 2026 (the “*Series 2026 Bonds*”). The Tax Capture Revenues assigned by the Developer to the Trustee are referred to as the “*Pledged Tax Capture Revenues*.”

\* Preliminary, subject to change.

The Developer hereby irrevocably directs the DBRA, MSF and Treasury to pay all Pledged Tax Capture Revenues to the Trustee for deposit in the various funds or accounts as set forth in the Master Trust Indenture, dated as of June 1, 2026 (as supplemented, the “*Indenture*”), between the MSF and the Trustee. The Pledged Tax Capture Revenues shall be remitted to the Trustee in accordance with the following wiring instructions:

**U.S. Bank Trust Company, National Association Wire Instructions:**

*[insert Trustee Wire Instructions]*

The payment instructions above may be modified by written instruction from the Trustee from time to time.

Construction Period Tax Capture Revenues shall continue to be paid directly to the Developer in accordance with the terms of the Reimbursement Agreement.

This Irrevocable Written Direction Regarding Payment of Pledged Tax Capture Revenues (this “Irrevocable Direction”) shall remain in effect so long as any Series 2026 Bonds are outstanding or any additional bonds which are issued by the MSF under the Indenture are outstanding or any other obligations of the Developer under the Financing Agreement remain outstanding.

If the Trustee notifies DBRA, MSF and Treasury in writing that all Bonds have been repaid in full and all obligations of the Developer under the Financing Agreement have been satisfied and that the Pledged Tax Capture Revenues are no longer required to be paid to the Trustee, then this Irrevocable Direction shall terminate and the DBRA, MSF and Treasury shall pay the Pledged Tax Capture Revenues directly to the Developer as directed in writing by the Developer.

This Irrevocable Direction may be signed upon any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument, and signatures sent by facsimile or other electronic imaging shall be effective as originals.

[Signature page follows]

Dated as of the date first set forth above.

BEDROCK TBP INC.

By: \_\_\_\_\_  
Name: Jared Fleisher  
Title: Authorized Representative

[SIGNATURE PAGE TO THE IRREVOCABLE WRITTEN DIRECTION REGARDING PAYMENT OF PLEDGED TAX CAPTURE REVENUES TO U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE]

**Acknowledgement of DBRA, MSF and Treasury of Irrevocable Written Direction Regarding Payment of Pledged Tax Capture Revenues to U.S. Bank Trust Company, National Association**

Dated: June \_\_, 2026

The City of Detroit Brownfield Redevelopment Authority (“DBRA”), Michigan Strategic Fund (“MSF”), and Michigan Department of Treasury (“Treasury”) acknowledge receipt of copies of: (i) the Assignment of Reimbursement Agreement and Pledged Tax Capture Revenues dated as of June 1, 2026, (the “Assignment of Reimbursement Agreement”) between Bedrock TBP Inc., a Michigan corporation (the “Developer”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and (ii) the Irrevocable Written Direction Regarding Payment of Pledged Tax Capture Revenues to U.S. Bank Trust Company, National Association, as Trustee, dated as of the date hereof (the “Irrevocable Direction”) made by the Developer to the MSF, Treasury and DBRA.

The MSF, DBRA and Treasury further acknowledge and agree that:

- (a) the Trustee is a permitted assignee of Developer’s right, title and interest to receive the Pledged Tax Capture Revenues.
- (b) the Trustee shall have all rights and remedies afforded to Developer under the Reimbursement Agreement to enforce the obligations of DBRA, Treasury and the MSF to make payment of the Pledged Tax Capture Revenues.
- (c) All Pledged Tax Capture Revenues shall be paid directly to the Trustee in accordance with the written instructions set forth in the Irrevocable Direction, as such instructions may be modified by the Trustee in writing from time to time.
- (d) The Reimbursement Agreement is in full force and effect. To the knowledge of the undersigned, the Developer is not in default of any its obligations under the Reimbursement Agreement.
- (e) As of the date hereof, the MSF has issued an Authorization to Commence Reimbursement with respect to each of Book Building and Book Tower, One Campus Martius and Hudson’s Block, pursuant to which Developer is entitled to reimbursement pursuant to the Transformational Brownfield Plan and the Reimbursement Agreement for the Actual Capital Investment made with respect to each of Book Building and Book Tower, One Campus Martius and Hudson’s Block (but only to the extent Tax Capture Revenues are available for such reimbursement in accordance with the terms of the Reimbursement Agreement) in the amounts shown in Schedule I attached hereto.

Capitalized terms not otherwise defined shall have the meaning set forth in the Irrevocable Direction and the Reimbursement Agreement. This Acknowledgement may be signed in multiple counterparts. Signatures sent by facsimile or other electronic imaging shall be effective as originals.

[signatures on following page]

This Acknowledgement is executed as of the date first written above.

**CITY OF DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY**

_____	_____
By: _____	By: _____
Its: Executive Director	Its: Chairperson

**MICHIGAN STRATEGIC FUND**

\_\_\_\_\_

By: \_\_\_\_\_

Its: Fund Manager

**MICHIGAN DEPARTMENT OF TREASURY**

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

[SIGNATURE PAGE TO THE ACKNOWLEDGEMENT OF DBRA, MSF AND TREASURY OF IRREVOCABLE WRITTEN DIRECTION REGARDING PAYMENT OF PLEDGED TAX CAPTURE REVENUES TO U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION]

SCHEDULE I

The Actual Capital Investment amounts made with respect to each of Book Building and Book Tower, One Campus Martius and Hudson's Block, as certified in MSF's Authorization to Commence Reimbursement for each Project, are below.

<b>Project</b>	<b>Actual Capital Investment (Eligible Activity Costs)</b>
OCM Expansion	<b>\$119,415,522.49</b>
Book Building and Book Tower	<b>\$287,564,558.96</b>
Hudson's Block - Distinct Phase	<b>\$662,076,046.16</b>

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## APPENDIX E

### SUMMARY OF THE REIMBURSEMENT AGREEMENT

The following is a summary of certain provisions of the Reimbursement Agreement. It is not a complete recital of the terms of the Reimbursement Agreement and reference should be made to the Reimbursement Agreement for a complete statement of its terms. Words and terms used in this summary shall have the same meanings as in the Reimbursement Agreement. References below to section headings in the "Reimbursement Agreement" refer to the Amended and Restated Reimbursement Agreement, dated February 6, 2026, among the Developer, the DBRA, the MSF, and the Michigan Department of Treasury.

#### Definitions

In addition to terms defined elsewhere in this Official Statement, the following are definitions of certain terms contained in this Reimbursement Agreement. Terms used but not defined herein shall have the meanings set forth in the Reimbursement Agreement.

**"Act 381"** means Michigan Public Act 381 of 1996, as amended, MCL 125.2651 *et seq.*

**"Actual Capital Investment"** means the final cost of a Project through issuance of the Certificate of Occupancy, Certificate of Acceptance, or their equivalents, taking into consideration all cost categories included in Developer's Transformational Brownfield Plan project cost submissions.

**"Annual Construction Capture Report"** means the annual report submitted by Developer and certified by the Construction Manager or General Contractor of record containing the employee and wage information required to calculate and provide reimbursement using Construction Period Tax Capture Revenues.

**"Annual Cost Certification"** means Developer's annual submission documenting the cost of Eligible Activities incurred in the preceding calendar year, and in total, for each Project.

**"Annual Employer Report"** means the annual report submitted by Developer to Treasury identifying the employers located within a Transformational Project Site.

**"Annual Income Tax Capture Report"** means the annual report submitted by Developer containing the resident information required to calculate and provide reimbursement using Income Tax Capture Revenues.

**"Annual MSF Administrative Fee"** means the annual administrative fee owed to the MSF and Treasury pursuant to Act 381.

**"Annual Safe Harbor Report"** means the annual report submitted by Developer containing the specific information and documentation required to calculate, as applicable, Income Tax Capture Revenues and Withholding Tax Capture Revenues for each Project utilizing the Safe Harbor Method.

**"Annual Safe Harbor Reporting Form"** means the compilation of information required pursuant to Exhibit L, the Annual Safe Harbor Report.

**"Annual Sales and Use Tax Capture Report"** means the annual report submitted by Developer containing the specific information and documentation required to calculate Sales and Use Tax Capture Revenues for each Project in accordance with Act 381 and the Reimbursement Agreement.

**"Annual Withholding Capture Report"** means the annual report submitted by an employer within a Transformational Project Site containing the employee income tax withholding information required to calculate and provide reimbursement using Withholding Tax Capture Revenues.

**"Authorization to Commence Reimbursement"** means the authorization provided by the MSF in accordance with Section 14a(9) of Act 381, MCL 125.2664a(9), which allows for the commencement of reimbursement for a Project, or Distinct Phase of a Project, using Tax Increment Revenues, Income Tax Capture Revenues, and Withholding Tax Capture Revenues.

**"Bond Documents"** means the documents executed in connection with issuance of the Bonds, including but not limited to any trust agreement, loan agreement, purchase or placement agreement, offering documents and related security documents, including pledge and irrevocable direction agreements related to Tax Capture Revenues.

**"Bonds"** means bonds, notes or other obligations of the issuer ultimately selected by the Developer for financing of the TBP, whether issued in one or more series, and whether issued by public or private sale. For the avoidance of doubt, "Bonds" may also include one or more bank facilities ultimately selected by the Developer for financing of the TBP, whether entered directly or on a syndicated basis.

**"Certificate of Completion"** means certification by the applicable local authority that Developer has completed construction of a Project as evidenced by the issuance of a Certificate of Occupancy (temporary or permanent), Certificate of Acceptance, or their equivalents.

**"City"** means the City of Detroit, Wayne County, Michigan

**"Combined Annual Estimate"** means the average annual amount of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues estimated for a Transformational Project Site under the TBP and Work Plan.

**"Construction Period Tax Capture Revenues"** means that term as defined under Section 2(i) of Act 381, MCL 125.2652(i).

**"DBRA"** means City of Detroit Brownfield Redevelopment Authority, a Michigan public body corporate.

**"DBRA Administrative Fee"** means the annual administrative fee owed to the DBRA for each active year of the Transformational Brownfield Plan pursuant to the DBRA Guidelines and Act 381.

**"DBRA TBP Expenses"** means such expenses in addition to the DBRA Administrative Fee that are incurred by the DBRA for the implementation of the Reimbursement Agreement, which expenses are to be paid by Developer and must be specifically authorized by Developer.

**"DDA"** means City of Detroit Downtown Development Authority, a Michigan public body corporate.

**"Department Specific Activities"** means that term as defined in Section 2(l) of Act 381, MCL 125.2652(l).

**"Developer"** means Bedrock Management Services LLC and each Developer SPE or other affiliate of Bedrock Management Services LLC that is or will be the developer of a Transformational Project Site subject to the Reimbursement Agreement, and their successors and assigns.

**"Developer Notice"** means the notice from Treasury to Developer identifying the amount of Withholding Tax Capture Revenues reported and reimbursable to Developer for a given year.

**"Developer SPE"** means Developer-controlled or affiliated single purpose entities.

**"Distinct Phase"** means a component of a multi-part Project that is expressly recognized by the MSF through a TBP or Work Plan amendment.

**"Effective Date"** means the date of execution of the Reimbursement Agreement, February 6, 2026.

**"Eligible Activities"** means that term as defined under Section 2(o) of Act 381, MCL 125.2652(o) and as further specified in the Work Plan.

**"Employer Notice"** means the request, and accompanying form, sent by Treasury to each employer within a Transformational Project Site for purposes of reporting the amount of income tax withholding as required to calculate Withholding Tax Capture Revenues for the Transformational Project Site.

**"Estimated Total Project Cost"** means the estimated total development cost for a Project as contained in the Transformational Brownfield Plan and Work Plan, as adjusted to account for those costs that would be incurred through the Certificate of Occupancy (temporary or permanent), Certificate of Acceptance, or their equivalents, and excluding such costs as would occur after submission of the Final Cost Certification for a Project.

**"Excess Revenue"** has the meaning set forth in Section 16(h) of the Reimbursement Agreement.

**"Executive Orders"** means City of Detroit Executive Orders 2016-1 and 2014-5.

**"Facility"** means that term as defined under Section 2(r) of Act 381, MCL 125.2652(r).

**"Final Cost Certification"** means Developer's certification of the final cost of a Project through a Certificate of Occupancy (temporary or permanent), Certificate of Acceptance, or their equivalents, taking into consideration all cost categories included in Developer's Transformational Brownfield Plan project cost submissions.

**"First Administrative Amendment"** means that certain amendment to the Transformational Brownfield Plan and Work Plan approved by the MSF on August 23, 2022.

**"First Amendment to the Reimbursement Agreement"** means that certain first amendment to this Reimbursement Agreement as executed on May 31, 2023, attached as Exhibit G to the Reimbursement Agreement.

**"First MSF Amendment Application"** means Developer's application for the First Administrative Amendment, including all attachments and exhibits thereto, attached as Exhibit F to the Reimbursement Agreement.

**"Force Majeure"** means an act of God, such as earthquake, hurricane, tornado, flooding, or other natural disaster, or in the case of war, action of foreign enemies, terrorist activities, labor dispute or strike, riot, government sanction, blockage, embargo, or failure of electrical service.

**"Governing Body"** means the Detroit City Council.

**"Income and Sales Tax Capture Reconciliation Account"** means the tracking system maintained by the Michigan Strategic Fund and Treasury to ensure that disbursements of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Uses Tax Capture Revenues remain within the applicable annual limitations, and to effectuate the carry-over provisions of Section 14a(19)(b) of Act 381, by ensuring balance between the amount of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues not disbursed in a given year with the amount carried-over and disbursed in a future year.

**"Income Tax Capture Revenues"** means that term as defined under Section 2(y) of Act 381, MCL 125.2652(y).

**"Indemnified Persons"** means the DBRA, MSF, MEDC, and any and all of their respective past, present and future members, officials, employees, representatives, agents and consultants.

**"Initial Agreement"** means the initial Reimbursement Agreement as executed on April 21, 2020.

**"Local Brownfield Revolving Fund"** means that certain fund created by the Detroit Brownfield Redevelopment Authority under Section 8 of Act 381, MCL 125.2658.

**"MEDC"** means the Michigan Economic Development Corporation.

**"MSF"** means the Michigan Strategic Fund, a public body corporate and politic.

**"MSF Fund Manager"** means the person or persons designated by the Board of Directors of the MSF from time to time to serve as the manager for the MSF programs.

**"NREPA"** means the Natural Resources and Environmental Protection Act, Michigan Public Act 451 of 1994, as amended.

**"Party" or "Parties"** means the Developer, DBRA, the MSF and Treasury, individually, a "Party" and, collectively, the "Parties."

**"Pledged Special Revenues"** means that term as defined under Section 922 of the U.S. Bankruptcy Code.

**"Project"** means, respectively, the Hudson's Site, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects as each are defined in the Work Plan, and as each may be modified pursuant to the provisions for project changes in Section 1.1 of the Work Plan, or pursuant to an approved amendment to the Transformational Brownfield Plan and Work Plan.

**"Redevelopment Program Plan"** means the approved programming plan for each of the Transformational Project Sites, as further defined in Section 1.1 of the Work Plan.

**"Reimbursement Agreement"** means the Transformational Brownfield Plan Reimbursement Agreement, as amended and restated, including all Schedules and Exhibits attached hereto.

**"Safe Harbor Method"** means the alternative method for calculating Income Tax Capture Revenues as provided for in Section 2(dd)(iii) of Act 381, MCL 125.2652(dd)(iii) and for calculating Withholding Tax Capture Revenues as provided for in Section 2(III)(iv) of Act 381, MCL 125.2652(III)(iv).

**"Sales and Use Tax Capture Revenues"** means that term as defined in Section 2(aaa) of Act 381, MCL 125.2652(aaa).

**"Sales and Use Tax Exemption"** means the exemption from the sales tax and use tax on materials used to construct the redevelopment projects on the Transformational Project Sites, as set forth in Section 4d of the sales tax act (MCL 205.54d) and Section 4dd of the use tax act (MCL 205.94dd).

**"Second Administrative Amendment"** means that certain second amendment to the Transformational Brownfield Plan and Work Plan approved by the MSF on February 25, 2025.

**"Second MSF Amendment Application"** means Developer's application for the Second Administrative Amendment, including all attachments and exhibits thereto, attached hereto as Exhibit H to the Reimbursement Agreement.

**"Special Revenues"** means that term as defined under Section 902(2)(C) of the U.S. Bankruptcy Code.

**"Specific Taxes"** means that term as defined under Section 2(bbb) of Act 381, MCL 125.2652(bbb).

**"State Brownfield Redevelopment Fund"** means that term as defined in Section 2(kk) of Act 381, MCL 125.2652(kk).

**"Tax Capture Revenues"** means collectively Construction Period Tax Capture Revenues, Tax Increment Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues.

**"Tax Increment Revenues"** means that term as defined under Section 2(ss) of Act 381, MCL 125.2652(ss).

**"Taxes levied for school operating purposes"** means that term as defined under Section 2(oo) of Act 381, MCL 125.2652(oo).

**"Total Approved Construction Period Tax Capture"** means the total amount of reimbursement from Construction Period Tax Captures approved under the Work Plan, which amount is \$18,174,854.

**"Total Approved Income and Sales Tax Capture Revenues"** means the total amount of reimbursement from Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales Tax Capture Revenues approved under the Work Plan, which amount is \$307,977,593.

**"Total Approved Reimbursement"** means the total amount of reimbursement from Tax Capture Revenues approved under the Work Plan, which amount is \$591,805,036.

**"Total Approved Tax Increment Revenues"** means the total amount of reimbursement from Tax Increment Revenues approved under the Work Plan, which amount is \$229,558,387 (which amount may be increased by an additional \$34,433,758 in accordance with Section 10 of the Reimbursement Agreement).

**"Total Sales and Use Tax Exemption"** means the total amount of Sales and Use Tax Exemption approved under the Work Plan, which amount is \$60,647,889.

**"Tower"** means the high-rise tower that is part of the Hudson's Site redevelopment.

**"Transformational Brownfield Plan"** or **"TBP"** means that certain Transformational Brownfield Plan for the Hudson's Site, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects, as amended.

**"Transformational Project Sites"** means the Hudson's Site, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower project sites, as more particularly defined in the Transformational Brownfield Plan.

**"Treasury"** means Michigan Department of Treasury

**"Trustee"** means the trustee acting under one or more trust agreements executed in connection with the Bonds and further identified in the Bond Documents. For the avoidance of doubt, "Trustee" may also include one or more financial institutions acting in a similar capacity in the event one or more bank facilities is ultimately selected by the Developer for financing of the Bonds.

**"Under Construction"** means, as determined by the MSF, that work on a Transformational Project Site has commenced and is ongoing, which may include excavation, site work, construction of building foundations, and all subsequent improvements, but which does not include a ceremonial groundbreaking or the securing of the site for future construction.

**"Undisbursed Authority"** has the meaning set forth in Section 16(h) of the Reimbursement Agreement.

**"Withholding Tax Capture Revenues"** means that term as defined under Section 2(yy) of Act 381, MCL 125.2652(yy).

**"Work Plan"** means, in general, that term as defined under Section 2(zz) of Act 381, MCL 125.2652(zz) and as further specified in the Work Plan; and specifically that certain Act 381 Work Plan to Conduct Eligible MSF Non-Environmental Activities and/or DEQ Environmental Activities for the Transformational Brownfield Plan for the Hudson's Site, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects as finally approved by the Michigan Strategic Fund on May 22, 2018, attached hereto as Exhibit D.

**"Written Determination"** means the Michigan Strategic Fund's formal determination that the cost of Eligible Activities, as submitted by Developer in an Annual Cost Certification, are eligible for reimbursement using Tax Capture Revenues.

### **Use of Tax Capture Revenues (Section 1 of Reimbursement Agreement)**

Tax Capture Revenues authorized to be captured or transmitted under the TBP shall be used only in accordance with Act 381 and the approved Work Plan (as the same may be amended as provided for in Act 381) for the following purposes:

- a. To reimburse Developer pursuant to the Reimbursement Agreement for the cost of Eligible Activities included in the Work Plan.
- b. To make the payments to the State Brownfield Redevelopment Fund pursuant to Section 13b(14) of Act 381, as provided in the Work Plan.
- c. To pay the administrative fees to the DBRA, as provided in the Work Plan.
- d. To make payments to the Local Brownfield Revolving Fund pursuant to Section 8 of Act 381, if reimbursement has been made in full for the cost of the Eligible Activities included in the Work Plan.

### **Determination of Eligible Activities Qualified for Reimbursement (Section 2 of Reimbursement Agreement)**

a. Developer understands and agrees that any reimbursement by or on behalf of the DBRA, MSF, and Treasury shall be only for the cost of Eligible Activities, as defined in Act 381 and qualified pursuant to this Section 2; and that any reimbursement to Developer for the cost of qualified Eligible Activities shall only occur to the extent that Tax Capture Revenues are generated from the Transformational Project Sites and available under the Reimbursement Agreement for the making of reimbursements to Developer.

b. The cost of Eligible Activities conducted on a Transformational Project Site included within the TBP shall be eligible for reimbursement from available Tax Capture Revenues pursuant to the Reimbursement Agreement subject to the following qualifications:

- i. Developer has submitted the costs of the Eligible Activities for reimbursement in accordance with Section 6 of the Reimbursement Agreement.
- ii. Except in the case of Construction Period Tax Capture Revenues, Developer has received the Authorization to Commence Reimbursement for the applicable Project pursuant to Section 8 of the Reimbursement Agreement.
- iii. The cost of the Eligible Activities was incurred not more than ninety (90) calendar days prior to the approval of the TBP by the MSF on May 22, 2018, which date is February 21, 2018.
- iv. The total cost of the Eligible Activities for which reimbursement is provided does not exceed five hundred ninety-one million eight hundred five thousand and thirty-six dollars (\$591,805,036) ("Total Approved Reimbursement"), absent an amendment to the TBP and Work Plan or corrective action as may be required pursuant to Section 8(c) of the Reimbursement Agreement.
- v. The Eligible Activities are included in the Work Plan (as the same may be amended as provided for in Act 381) and the Eligible Activities were conducted in accordance with the terms of the Work Plan and the Reimbursement Agreement.

1. An Eligible Activity shall be considered conducted in accordance with the terms of the Work Plan and the Reimbursement Agreement if the construction, renovation, or rehabilitation activity is constructing, renovating, or rehabilitating a Transformational Project Site in accordance with the Redevelopment Program Plan for each Transformational Project Site as set forth in Section 1.1 of the Work Plan, or approved or allowed modification to such Redevelopment Program Plan made pursuant to the conditions and requirements for project changes in Section 1.1 of the Work Plan, and, in any event, such Eligible Activities have been verified by the MSF in accordance with Section 6 of the Reimbursement Agreement.

2. In the event of a change in a Project such that ongoing construction, renovation, or rehabilitation activities are not in accordance with the approved Redevelopment Program Plan for a Transformational Project Site, and Developer is required to secure an amendment to the TBP and Work Plan for such site, reimbursement shall not be made until such time as the DBRA, Governing Body, and MSF approve the amended TBP and Work Plan. Upon approval of the amended TBP and Work Plan, those activities undertaken in advance of the approved amendment, but which are ultimately in accordance with such amendment, shall become Eligible Activities under this Subsection 2, the costs of which shall be eligible for reimbursement pursuant to the terms of the Reimbursement Agreement.

c. The Parties acknowledge and agree that:

i. The cost of Eligible Activities identified in the Work Plan are intended to be reimbursed from Tax Capture Revenues generally, and there is no specific assignment of particular forms of Tax Capture Revenue to particular Eligible Activities, subject to any limitations set forth in Act 381.

ii. The cost of the interior fit-out of the residential units within the Hudson's Site shall not be eligible for reimbursement per the approved Work Plan.

iii. Developer is not seeking reimbursement for the cost of any Department Specific Activities. Developer will undertake any due care activities as contemplated by the environmental documents (without reimbursement).

#### **Limitations on Reimbursement by Form of Tax Capture Revenue (Section 3 of Reimbursement Agreement)**

a. In addition to the Total Approved Reimbursement limitation set forth in Section 2(b)(iv) of the Reimbursement Agreement, reimbursement from each form of Tax Capture Revenues shall not exceed the following limitations:

i. The total reimbursement provided using Construction Period Tax Capture Revenues shall not exceed eighteen million one hundred seventy-four thousand eight hundred fifty-four dollars (\$18,174,854) ("Total Approved Construction Period Tax Capture"), absent an amendment to the TBP and Work Plan.

ii. The total reimbursement provided using Tax Increment Revenues shall not exceed two hundred twenty nine million five hundred fifty eight thousand three hundred eighty seven dollars (\$229,558,387) ("Total Approved Tax Increment Revenues") absent an amendment to the TBP and Work Plan; provided, however, that the Total Approved Tax Increment Revenues may be adjusted upward by up to an additional thirty four million four hundred thirty three thousand seven hundred fifty eight dollars (\$34,433,758) based on an increase in tax assessment as provided for in Section 10 of the Reimbursement Agreement.

iii. The total reimbursement provided using Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues shall not exceed three hundred seven million nine hundred seventy-seven thousand five hundred ninety-three dollars (\$307,977,593) ("Total Approved Income and Sales Tax Capture Revenues"), absent an amendment to the TBP and Work Plan or corrective action as may be required pursuant to Section 8(c) of the Reimbursement Agreement.

iv. Except as otherwise provided in Section 16, below, the annual reimbursement provided using Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues shall not exceed the annual amount established in Section 16(j)(ii) of the Reimbursement Agreement for all Projects under the Reimbursement Agreement, absent an amendment to the TBP and Work Plan or corrective action as may be required pursuant to Section 8(c) of the Reimbursement Agreement.

v. The total amount of Sales and Use Tax Exemption realized by Developer under the Reimbursement Agreement shall not exceed sixty million six hundred forty-seven thousand eight hundred eighty-nine dollars (\$60,647,889) ("Total Sales and Use Tax Exemption"), absent an amendment to the TBP and Work Plan.

b. In addition to the foregoing limitations, the Parties acknowledge and agree that:

i. A Project may not receive more than thirty (30) years of reimbursement from Tax Increment Revenues and may not receive more than twenty (20) years of reimbursement from Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues.

ii. An amount equal to the Construction Period Tax Capture Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues due to the Developer under Act 381 and the Reimbursement Agreement for a given calendar year shall be deposited annually into the State Brownfield Redevelopment Fund for reimbursement to Developer as required by Section 8a(4) of Act 381.

#### **Adjustment of Tax Capture Estimates; Projects Delivered in Distinct Phases (Section 4 of Reimbursement Agreement)**

The Parties further acknowledge and agree that:

a. The annual estimates of Tax Capture Revenues generated from each Project, and the estimated reimbursement for the cost of Eligible Activities for each Project as based on those Tax Capture Revenues, are estimates only.

b. Actual Tax Capture Revenues generated from a Project may be greater or less than estimated in the Work Plan for such Project.

c. So long as the aggregate and annual limitations in Section 2(b)(iv) and Section 3 of the Reimbursement Agreement are not exceeded, reimbursement for the cost of Eligible Activities for each Project may vary from the estimates set forth in the Work Plan, such that the level of reimbursement for the cost of Eligible Activities may be higher than estimated for one Project and lower for another Project.

d. The procedures for reconciling variations in reimbursement with the estimates contained in the Work Plan are set forth in Section 7 (for Construction Period Tax Capture Revenues), Section 16 (for Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues), and Section 17 (for Tax Increment Revenues) of the Reimbursement Agreement.

e. The use of the term Project in the Reimbursement Agreement shall be understood to apply to a Distinct Phase of a Project where the TBP and Work Plan specifically identify a phase as a Distinct Phase. The selective use of the term Distinct Phase in certain provisions of the Reimbursement Agreement is intended for emphasis and not to limit this general understanding.

#### **Reporting and Certification of Sales and Use Tax Exemption (Section 5 of Reimbursement Agreement)**

Within sixty (60) days of the end of each calendar year during the construction period for each Project, as applicable, Developer shall submit to the MSF a report detailing the actual value of the Sales and Use Tax Exemption in the immediately preceding tax year. Within sixty (60) days of the conclusion of construction for each Project, Developer shall submit to the MSF a final report detailing the total actual value of the Sales and Use Tax Exemption for each Project, as applicable.

## **Reporting and Certification of Eligible Activities for Reimbursement (Section 6 of Reimbursement Agreement)**

a. Within sixty (60) days of the end of each calendar year during which construction of any of the Projects is ongoing, Developer shall submit to the DBRA and MSF a report certifying the cost of Eligible Activities incurred for each Project in such year ("Annual Cost Certification"), which certification shall also identify the cumulative cost of Eligible Activities reported for each Project based upon previous Annual Cost Certification(s).

i. Because actual reimbursement for the cost of Eligible Activities may differ from the estimates included in the Work Plan for each Project, Developer may report the total cost of Eligible Activities for which reimbursement may be sought for each Project (even if such amount exceeds the amount estimated for reimbursement for such Project in the Work Plan) in order to certify such expenses for potential future reimbursement, as may be applicable.

b. The Annual Cost Certification shall include the following additional information, which shall be provided separately for each Project:

ii. A general description of the Eligible Activities that were conducted in the preceding calendar year.

iii. Documentation reasonably sufficient to establish Developer's payments for Eligible Activities conducted in the preceding calendar year; provided, that a standard construction industry AIA "pay application" format shall be sufficient to meet the requirements of this Section 6(b).

iv. Developer's certification that the Eligible Activities were conducted in accordance with the terms of the Work Plan and the Reimbursement Agreement, as determined pursuant to Section 2(b)(v) of the Reimbursement Agreement.

v. Developer's certification, representation and warranty that all activities included in the Annual Cost Certification qualify as Eligible Activities under Act 381 and the Reimbursement Agreement.

vi. In the case of activities undertaken during the pendency of an amendment to the TBP Work Plan for a Transformational Project Site under Section 2(b)(v)(2) of the Reimbursement Agreement, Developer shall specifically identify that such activities are being undertaken during the pendency of such amendment in providing the certifications under Section 6(b)(iii) and (iv) of the Reimbursement Agreement; and such certifications shall be made with respect to the provisions of the pending amendment.

c. Each Annual Cost Certification shall include a certification by the Developer that none of the costs for which reimbursement is requested represent costs that have been paid for with a grant or forgivable loan from any other public source.

d. Within ninety (90) days of its receipt of a complete Annual Cost Certification, the MSF shall confirm that such activities are eligible for reimbursement from available Tax Capture Revenues in accordance with the Reimbursement Agreement and shall advise Developer in writing of this confirmation ("Written Determination"), notice of which shall be provided concurrently to DBRA and Treasury; provided that, in the event of a pending amendment as contemplated under Section 2(b)(v)(2) of the Reimbursement Agreement, the MSF shall provide the Written Determination within thirty (30) days of the final approval of such amendment.

e. To the extent that a Written Determination is provided indicating that any portion of activities do not qualify as Eligible Activities, an authorized representative of the MSF, DBRA and Developer shall, upon request of the Developer, meet to discuss the reasons such activities were not approved as Eligible Activities and the conditions pursuant to which Developer can obtain approval; and MSF, DBRA and Developer agree to work cooperatively and diligently to resolve and/or comply with any such conditions.

f. Within thirty (30) days of the receipt of a revised Annual Cost Certification, the MSF shall provide a Written Determination based upon the revised Annual Cost Certification, notice of which shall be provided concurrently to DBRA and Treasury.

g. For the avoidance of doubt, any disputes regarding whether activities included in the Annual Cost Certification qualify as Eligible Activities shall be resolved in accordance with Section 30(e) of the Reimbursement Agreement.

**Procedure for Reimbursement using Construction Period Tax Capture Revenues (Section 7 of Reimbursement Agreement)**

a. Pursuant to Section 14a(8) of Act 381, prior to the completion of construction of a Project or Distinct Phase of a Project, as evidenced by the submission of the Final Cost Certification described in Section 8 of the Reimbursement Agreement, reimbursement for Eligible Activities for such Project shall be limited to reimbursements from Construction Period Tax Capture Revenues, which shall be made in accordance with this Section 7.

b. Construction Period Tax Capture Revenues will be available to reimburse Developer for the cost of Eligible Activities only to the extent such revenues are reported to Treasury in accordance with the Reimbursement Agreement and Act 381.

c. For purposes of this Section, individuals physically present and working within a Transformational Project Site for the construction, renovation, or other improvement of such site are referred to for convenience as an "eligible worker" or "eligible workers".

d. Within sixty (60) days of the end of each calendar year during which construction of the Projects is ongoing, Developer shall report to Treasury the information necessary to calculate Construction Period Tax Capture Revenues for each Project for such year, which consists of the following: the Federal Employer Identification Number ("FEIN") for the applicable employer; the last four digits of each eligible worker's Social Security number; the eligible worker's name; and the total taxable wages paid to the eligible worker for such work.

i. Such report (hereinafter referred to as the "Annual Construction Capture Report") shall provide the information required under this Section 7(d) separately for each Project; and the information reported for each Project shall be certified by the contractor of record for such Project; *provided*, that submission of the information required under this Section using the Department of Labor's "Certified Payroll" form shall satisfy the certification requirement. Developer acknowledges that Treasury has the right to request a review or reconciliation of the wages by an independent auditing firm, and that Developer is responsible for the cost of any such audit.

e. Within sixty (60) days of receiving the Annual Construction Capture Report, if such submission contains the required information and is certified by the contractor of record pursuant to this Section 7, Treasury shall approve such submission and provide notice to Developer that such submission has been approved, which notice shall include the amount of Construction Period Tax Capture Revenue attributable to each Project, as calculated by Treasury pursuant to Section 2(i) of Act 381.

f. To the extent that MSF has issued a Written Determination confirming that Eligible Activities have been qualified for reimbursement for a Project, on or before July 31st of such year, Treasury shall reimburse Developer for the cost of the qualified Eligible Activities from the available Construction Period Tax Capture Revenues using the method described below:

i. Treasury shall reimburse Developer for qualified Eligible Activities conducted for a Project, or Distinct Phase of such Project, using one hundred percent (100%) of the available Construction Period Tax Capture Revenues attributable to such Project until such point as the total amount of Construction Period Tax Capture Revenues estimated for such Project in the Work Plan has been reached.

ii. In the event that the amount of available Construction Period Tax Capture Revenue attributable to a Project exceeds the total amount of Construction Period Tax Capture Revenue estimated for such Project, Developer, within sixty (60) days of receiving the notice under Section 7(e), may request an increase in reimbursement for such Project using the available Construction Period Tax Capture Revenues. Developer shall provide MSF and Treasury with notice of such request in writing in accordance with Section 18(b) of the Reimbursement Agreement.

iii. Upon receipt of such request under Section 7(f)(ii), the MSF shall approve the increase in reimbursement if, and only if, Developer also identifies an equal and offsetting decrease in the amount that may be reimbursed from Construction Project Tax Capture Revenues for another Project as required to maintain compliance with the Total Approved Construction Period Tax Capture for the TBP.

iv. Upon MSF's approval, Treasury shall provide the reimbursement from available Construction Period Tax Capture Revenues in such amount, and MSF and Treasury shall modify the amount that may be reimbursed for the Project for which the equal and offsetting decrease was identified; provided, however, that Developer may elect to reassign the offsetting decrease to another Project in a future year through the annual notification process in this Section 7(f)(ii)-(iii).

g. In the event Treasury determines that the information provided in the Annual Construction Capture Report does not comply with Section 7(d) of the Reimbursement Agreement, Treasury shall, within sixty (60) days of receiving the Annual Construction Capture Report, provide notice to Developer of the insufficiency and the information required to comply with Section 7(d) of the Reimbursement Agreement; and shall reimburse Developer for the cost of Eligible Activities as close to July 31<sup>st</sup> as reasonably practical upon the receipt of a compliant report.

**Cost Certification upon Completion of Projects; Authorization to Commence Reimbursement; Corrective Action; Selection of Safe Harbor Method (Section 8 of Reimbursement Agreement)**

a. Upon the completion of construction of each Project (or Distinct Phase), and prior to the commencement of reimbursement for such Project (or Distinct Phase) using Tax Increment Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues, Developer shall certify to the DBRA and MSF that the Project is completed, as evidenced by a temporary or permanent Certificate of Occupancy for residential units and a temporary or permanent Certificate of Occupancy, Certificate of Acceptance, or their equivalents for office or retail space ("Certificate of Completion"), and shall certify the Actual Capital Investment, as defined below, for such Project ("Final Cost Certification"). For avoidance of doubt, a "Certificate of Acceptance" may be awarded prior to tenant improvements, and a Project may be considered completed under this Section 8 prior to such tenant improvements or similar work so long as the Project is eligible to receive a Certificate of Acceptance or its equivalent.

b. For purposes of the Reimbursement Agreement, "Actual Capital Investment" means the total amount expended to construct the Project through the submission of the Certificate of Completion, taking into account the same type of expenses (including but not limited to pre-development costs, soft costs, hard construction costs, financing costs, and fees) used to calculate the total project cost estimated for each Project in Section 1.1 of the Work Plan ("Estimated Total Project Cost"); *provided*, that the Estimated Total Project Cost for this purpose shall not include the amount of tenant improvements, tenant allowances, commissions, or other expenses that will occur after submission of the Certificate of Completion. A detailed breakdown of the Estimated Total Project cost for each Project is included in Exhibit I and shall provide the basis for reconciling the Estimated Total Project Cost for the scope of work through the Certificate of Completion with the Actual Capital Investment for such scope.

c. Within sixty (60) days of the receipt of the Final Cost Certification for a Project:

i. If the Actual Capital Investment for the Project is equal to or greater than ninety percent (90%) of the Estimated Total Project Cost, the MSF shall advise Developer that the requirements of Section 14a(8) of Act 381 have been satisfied with respect to the Project; and that reimbursement for Eligible Activities using Tax Increment Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues is authorized to commence for such Project in accordance with the Reimbursement Agreement ("Authorization to Commence Reimbursement").

ii. If the Actual Capital Investment for a Project is less than ninety percent (90%) but equal to or greater than eight-five percent (85%) of the Estimated Total Project Cost, the MSF may (if the MSF determines such modification is necessary to maintain compliance with the underwriting provisions of Section 14a(5) of Act 381 with respect to the entirety of the plan) reduce the reimbursement estimated for such Project by up to the number of percentage points by which the Actual Capital Investment is less than the Estimated Total Project Cost. For example, if the Actual Capital Investment for a Project is eighty-five percent (85%) of the Estimated Total Project Cost, MSF may reduce the authorized reimbursement for such Project by up to fifteen percentage points (15%).

iii. Notwithstanding anything to the contrary in the TBP or Work Plan, if the Actual Capital Investment for a Project is less than eighty five percent (85%) of the Estimated Total Project Cost, the Parties agree that the change to the Project shall have been of such a material nature that an amendment to the TBP and Work Plan shall be required for reimbursement to commence for such Project.

d. At any time prior to the first reimbursement of Income Tax Capture Revenues or Withholding Tax Capture Revenues for a Project, Developer may elect the Safe Harbor Method of calculating Income Tax Capture Revenues and Withholding Tax Capture Revenues using the methodology and factors as set forth in Exhibit J by submitting the Safe Harbor Election Form, attached hereto as Exhibit K, to the MSF. The Parties hereby acknowledge that in conjunction with the First MSF Amendment Application and MSF Resolution 2022-126, Developer has elected to utilize the Safe Harbor Method of calculating Income Tax Capture Revenues and Withholding Tax Capture Revenues for the Hudson's Site, One Campus Martius Expansion, and Book Building and Book Tower Projects. The Parties acknowledge and agree that Developer has not made any Safe Harbor election with respect to the Monroe Blocks project. Once Developer has made its election for a Project, such election cannot be changed or rescinded.

#### **Special Rule for Hudson's Block and Tower Structures (Section 9 of Reimbursement Agreement)**

The Parties acknowledge that the Hudson's Site consists of two structures: the mid-rise block building (the "Block") and the high-rise tower ("the Tower"). The Parties further recognize that it may be necessary or advantageous to finance the Block and Tower structures separately, and that such separate financing may require the project-level information, and the reimbursement estimates and procedures, to be delineated between the Block and Tower structures. In such an event, the Parties agree to work in good faith on any modifications to the exhibits to the Reimbursement Agreement necessary to administer the Block and Tower as Distinct Phases, and further agree that taking such action pursuant to this paragraph is for the convenience of the Parties only and does not constitute an amendment to the Agreement.

#### **Increase in Tax Increment Revenues Based on Increased Assessment (Section 10 of Reimbursement Agreement)**

If upon the completion of a Project (or Distinct Phase) and the receipt of the real property tax assessment for such Project (or Distinct Phase), and after the exhaustion of any appeal of such assessment, the incremental taxable value for such for the first year of full assessment or any tax year thereafter is greater than projected in the Work Plan, the MSF shall increase the amount of Tax Increment Revenues authorized to be captured and used for such Project to reflect the actual incremental taxable value; *provided*, however, the combined total increase in Tax Increment Revenues for all Projects pursuant to this Section 10 may not exceed thirty four million four hundred thirty three thousand seven hundred fifty eight dollars (\$34,433,758).

#### **Failure to Complete a Project (Section 11 of Reimbursement Agreement)**

a. Developer shall be considered to have failed to complete a Project (or Distinct Phase) if such Project (or Distinct Phase) is not completed in accordance with the estimated completion dates in the Work Plan (as further specified in Section 11(b) of the Reimbursement Agreement) plus any extensions allowed for or approved pursuant to Section 11(c) of the Reimbursement Agreement.

b. Consistent with the approved Work Plan, the estimated dates for substantial completion of each Project are as follows:

- i. For the Hudson's Site, December 31, 2026
  - ii. For the Monroe Blocks, December 31, 2022
  - iii. For the One Campus Martius Expansion, December 31, 2020
  - iv. For the Book Building and Book Tower, December 31, 2022.
- c. Upon written approval of the MSF Fund Manager, Developer shall have the following extension rights or opportunities:
- i. Developer shall receive an extension of twenty-four (24) additional months from the applicable estimated completion date in Section 11(b) to complete the Project.
  - ii. Developer shall receive an additional extension of eighteen (18) months if the Project is Under Construction and Developer certifies (i) that Developer has been proceeding in good faith with construction of the Project and (ii) the additional time is required to complete the Project.
  - iii. The MSF may provide such additional extensions as MSF determines are reasonable and warranted due to construction, market or financing contingencies.
- d. To the extent a Project is modified pursuant to an amendment to the TBP or Work Plan, such amendment may establish a revised completion timeline for such Project. The Parties further agree that an amendment establishing a revised completion timeline (and/or extension rights) which is made through an approved amendment to the underlying TBP and Work Plan shall be automatically effective upon approval by the Governing Body and MSF; *provided*, that the Reimbursement Agreement shall be administratively updated to reflect the revised completion deadline through an addendum or other errata sheet.
- e. No Party shall be deemed in default of the Reimbursement Agreement for any delay or failure to fulfill any obligation hereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Parties of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under the Reimbursement Agreement as soon as reasonably practicable.
- f. If Developer fails to complete a Project (as evidenced by submission of a Certificate of Completion and Final Cost Certification) in accordance with the time limitations and extension provisions in this Section 11, the Parties agree that the reimbursement of Tax Capture Revenues shall be suspended with respect to such Project, or the Distinct Phase of such Project which has not been completed. In the event reimbursement is suspended with respect to a Project or Distinct Phase of such Project, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues estimated for such Project in the TBP and Work Plan are specifically prohibited from being utilized on another project within the TBP. For avoidance of doubt, the operative estimates for purposes of this paragraph are those contained in the latest version of the TBP and Work Plan, as the same may have been amended from time to time.
- g. Reimbursement shall remain suspended with respect to the non-completed Project (or Distinct Phase) unless and until MSF grants an extension under Section 11(c) of the Reimbursement Agreement or an amendment to the Work Plan and TBP is adopted which provides for an extension of the completion deadline and Developer becomes back in compliance with the Agreement.
- h. In the event the City of Detroit Downtown Development Authority ("DDA") exercises a right of repurchase under the development agreements applicable to the Monroe Blocks and the Hudson's Site, respectively, upon the request of the DDA, Developer agrees to take all steps required of Developer to assign or terminate the Reimbursement Agreement with respect to the Transformational Project Site in question or Distinct Phase of such site, as applicable; *provided*, for avoidance of doubt, that any assignment or termination of the Reimbursement

Agreement with respect to such site (or Distinct Phase) shall be subject to any change in Tax Capture Revenue estimates previously implemented in accordance with Section 4 of the Reimbursement Agreement and shall not affect or impair the provision of reimbursement under the Reimbursement Agreement for any other Transformational Project Site (or Distinct Phase). The applicable development agreements referenced in this subsection are as follows: (i) with respect to the Monroe Blocks, that certain Agreement to Purchase and Develop Land by and between the DDA, Monroe Phase I LLC, and Monroe Phase II LLC, effective January 9, 2019, as the same may be amended from time to time; and (ii) with respect to the Hudson's Site, that certain First Amended and Restated Development Agreement between the DDA and 1208 Woodward LLC, effective December 1, 2010, as the same may be amended from time to time.

#### **Reporting Procedures for Income Tax Capture Revenues (Section 12 of Reimbursement Agreement)**

a. Within sixty (60) days of the end of each calendar year after a Project is completed and occupied and has received Authorization to Commence Reimbursement, Developer shall report to Treasury the information necessary to calculate Income Tax Capture Revenues for such Project for such year, which shall consist of the following: the full name of each tax filer (and spouse, if applicable) domiciled within the Project; the last four (4) digits of the tax filer's Social Security number; and the full address of the residence. Such report (hereinafter referred to as the "Annual Income Tax Capture Report") shall be certified by the Developer. Developer does not need to file an Annual Income Tax Capture Report for a Project that does not include residential units.

b. Within sixty (60) days of receiving the Annual Income Tax Capture Report, if such submission contains the required information and is certified pursuant to Section 12(a) of the Reimbursement Agreement, Treasury shall approve such submission and provide notice to Developer and the MSF that such submission has been approved.

c. If Treasury determines that the information provided does not comply with Section 12(a) of the Reimbursement Agreement, Treasury shall, within 60 days of receiving the Annual Income Capture Report, provide notice to Developer and the MSF of the non-compliance and the information required to comply with Section 12(a) of the Reimbursement Agreement. At any time, Developer may submit a revised Annual Tax Capture Report.

d. If Developer elects to use the Safe Harbor Method for Income Tax Capture Revenues for a Project, the provisions of Section 14 shall apply to that Project in lieu of this Section 12.

#### **Reporting Procedures for Withholding Tax Capture Revenues (Section 13 of Reimbursement Agreement)**

a. Developer understands and agrees that Developer is responsible for causing each Employer located within each Project to report the information to Treasury required to calculate Withholding Tax Capture Revenues for each Project, either through a contract or lease requirement with each such Employer, or other similar means. Developer further affirms its intent to include enforcement provisions within the lease or other appropriate instrument, and that such instrument will also require each Employer to confirm to Developer (or its agent) whether such Employer has provided the information to Treasury in accordance with this Section 13.

b. Within ten (10) days of the end of each calendar year after a Project is completed and occupied and has received Authorization to Commence Reimbursement, Developer shall report to Treasury a list of Employers occupying such Project in the preceding year, which list shall include the address of each such Employer within the Project, each employer's FEIN, and a responsible individual to contact with such employer ("Annual Employer Report"). By agreement of the Parties, this Annual Employer Report shall be deemed to satisfy the requirement in Section 2(III)(i) of the Act that Developer report the commencement or termination of occupancy of an Employer to Treasury within ten (10) days.

c. Within thirty (30) days of receiving the Annual Employer Report, Treasury shall send a formal notice (by regular and electronic mail) to each such Employer requesting submission of the withholding tax information identified in Section 13(d) of the Reimbursement Agreement ("Employer Notice").

d. Developer shall cause each employer occupying a Project to report the annual amount of withholding tax from individuals employed by such Employer within the Project Site for the preceding calendar year,

which report shall include the last four (4) digits of the employee's Social Security number, the employee's name and address, and the total Michigan withholding for the tax year; *provided*, that the value reported by each Employer shall reflect the amount withheld from employees whose principal place of employment was within the Transformational Project Site for the reporting period. Such report is hereinafter referred to as the "Annual Withholding Capture Report."

e. On or about June 1 of each calendar year that Treasury receives an Annual Employer Report, Treasury shall provide Developer and the MSF with notice as to the amount of Withholding Tax Capture Revenue for each Project for such year ("Developer Notice").

f. In the event that Treasury requires additional information, clarification, or correction with respect to a Withholding Tax Capture Report submitted by an Employer, Treasury agrees to work diligently with such Employer to resolve any outstanding issues and, to the extent Treasury is therefore required to delay the reimbursement payment under Section 16 of the Reimbursement Agreement, Treasury agrees to work diligently to minimize any delay that may be required.

g. To the extent Developer determines it would be beneficial to increase the frequency of Employer reporting to twice per annum, and the Parties agree to implement this increased reporting frequency, the Parties agree that Developer, MSF, and Treasury may do so by a separate agreement that does not constitute an amendment to the Reimbursement Agreement.

h. If Developer elects to use the Safe Harbor Method for Withholding Tax Capture Revenues for a Project, the provisions of Section 14 shall apply to that Project in lieu of this Section 13.

#### **Reporting Procedures for Income Tax Capture Revenues and Withholding Tax Capture Revenues Using the Safe Harbor Method (Section 14 of Reimbursement Agreement)**

a. If Developer elects to utilize the Safe Harbor Method for a specific Project or Projects, this Section 14 shall govern the reporting for Income Tax Capture Revenues (in lieu of Section 12) and Withholding Tax Capture Revenues (in lieu of Section 13).

b. Upon Developer's election to utilize the Safe Harbor Method for the calculation of Income Tax Capture Revenues attributable to a Project, the following procedures shall apply:

i. Within sixty (60) days of the end of each calendar year after a Project is completed and occupied and has received Authorization to Commence Reimbursement, Developer shall report to the MSF the information necessary to calculate Income Tax Capture Revenues for such Project for such year in accordance with the Safe Harbor Method, which information shall consist of the following: a listing of the number of residential units which are actively leased or owned, the square footage of each such residential unit, and evidence of the active leases for each rental unit and evidence of sale for each residential unit. Such report shall be in the form of the Annual Safe Harbor Report, attached hereto as Exhibit L, shall be certified by the Developer, and shall include a certification that all sales of residential units were arms-length as required under Section 2(dd)(iii) of Act 381.

ii. Within sixty (60) days of receiving the Annual Safe Harbor Report, if such submission contains the required information and is certified pursuant to this Section 14(b), the MSF shall approve such submission and provide notice to Developer and Treasury that such submission has been approved and the amount available for reimbursement.

iii. If the MSF determines that the information provided does not comply with this Section 14(b), the MSF shall, within 60 days of receiving the Annual Safe Harbor Report, provide notice to Developer of the non-compliance and the information required to comply with Section 14(b) of the Reimbursement Agreement. At any time, Developer may submit a revised Annual Safe Harbor Report.

iv. Upon confirmation by Treasury that the Annual Safe Harbor Report and calculations are complete and accurate, Treasury shall reimburse Developer for the cost of approved Eligible Activities incurred by Developer using available Income Tax Capture Revenues. When utilizing the Safe Harbor

Method, Developer may submit the Annual Safe Harbor Report once per year and receive Safe Harbor reimbursements for Income Tax Capture Revenues once per year.

c. Upon Developer's election to utilize the Safe Harbor Method for the calculation of Withholding Tax Capture Revenues attributable to a Project, the following procedures shall apply:

i. Within 60 days of the end of each calendar year after a Project is completed and occupied and has received Authorization to Commence Reimbursement, Developer shall report to the MSF the information necessary to calculate Withholding Tax Capture Revenues for such Project for such year in accordance with the Safe Harbor Method, which information shall consist of the following: a listing of each distinct commercial space that is actively leased or occupied by a tenant or operator, the square footage and type of each occupied space, and evidence of the active leases or operating agreements for each such space. Such report shall be in the form of the Annual Safe Harbor Report attached hereto as Exhibit L and shall be certified by the Developer.

ii. Within sixty (60) days of receiving the Annual Safe Harbor Report, if such submission contains the required information and is certified pursuant to this Section 14(c) of the Reimbursement Agreement, the MSF shall approve such submission and provide notice to Developer and Treasury that such submission has been approved and the amount available for reimbursement.

iii. If the MSF determines that the information provided does not comply with Section 14(c) of the Reimbursement Agreement, the MSF shall, within 60 days of receiving the Annual Safe Harbor Report, provide notice to Developer of the non-compliance and the information required to comply with Section 14(c) of the Reimbursement Agreement. At any time, Developer may submit a revised Annual Safe Harbor Report.

iv. Upon confirmation by Treasury that the Annual Safe Harbor Report and calculations are complete and accurate, Treasury shall reimburse Developer for the cost of approved Eligible Activities incurred by Developer using available Withholding Tax Capture Revenues. When utilizing the Safe Harbor Method, Developer may submit the Annual Safe Harbor Report once per year and receive Safe Harbor reimbursements for Withholding Tax Capture Revenues once per year.

#### **Reporting Procedures for Sales and Use Tax Capture Revenues (Section 15 of Reimbursement Agreement)**

a. Within sixty (60) days of the end of each calendar year after a Project is completed and occupied and has received Authorization to Commence Reimbursement, Developer shall report to Treasury the information necessary to calculate Sales and Use Tax Capture Revenues for such Project for such year as set forth in this Section. Such report is hereinafter referred to as the "Annual Sales and Use Tax Capture Report."

b. For all businesses located within the Project whose Sales, Use, and Withholding Taxes Return reflects solely the sales and use tax attributable to the business location within the Project, Developer shall:

i. Report to Treasury the name of each such business (as such name is reported on the Sales, Use, and Withholding Taxes Return); the FEIN or TR number for each business; the total sales and/or use tax reported by each business for the calendar year, based on the amounts reported on Line 2 of the Sales, Use, and Withholding Taxes Return; and

ii. Cause each business, through a contract requirement, lease requirement, or other similar means, to furnish copies of such returns to Treasury.

c. For all businesses located within the Project whose Sales, Use, and Withholding Taxes Returns do not solely reflect the sales and use tax attributable to the business location within the Project, Developer shall:

i. Report to Treasury the name of each business (as such name is reported on the Sales, Use, and Withholding Taxes Return); the FEIN or TR number for each business; and the total sales and/or use tax reported by each business for the business location within the Project for the calendar year, based on the

amounts reported on Line 2 of the separate Sales, Use, and Withholding Taxes Return for the business location within the Project as more particularly described in Paragraph (ii); and

ii. Cause each such business, through a contract requirement, lease requirement, or other similar means, to maintain a separate version of the Sales, Use, and Withholding Taxes Return for the business location within the Project; and to furnish copies of such separate returns to Treasury.

d. For all businesses conducting taxable sales within the Project on a temporary or periodic basis, including but not limited to catering businesses selling food and beverages within the event spaces in a Project, Developer shall:

i. Report to Treasury the name of each business, the total taxable sales within the Project for each business, and documentation establishing the taxable sales as more particularly described in Paragraph (ii);

ii. Cause each such business, through a contract requirement, lease requirement, or other similar means, to provide to Developer a copy of the invoices or other proof of sales and payment establishing the taxable sales within the Project, which Developer shall furnish to Treasury as part of the report in Paragraph (i).

e. Within sixty (60) days of receiving the Annual Sales and Use Tax Capture Report, Treasury shall approve such submission and provide notice to Developer and the MSF that such submission has been approved.

f. If Treasury determines that the information provided does not comply with Section 15(b)-(d) of the Reimbursement Agreement, Treasury shall, within 60 days of receiving the Annual Sales and Use Tax Capture Report, provide notice to Developer of the non-compliance and the information required to comply with Section 15(b)-(d) of the Reimbursement Agreement. At any time, Developer may submit a revised Annual Sales and Use Tax Capture Report.

**Procedures for Reimbursement from Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues (Section 16 of Reimbursement Agreement)**

a. Upon the issuance of the Authorization to Commence Reimbursement for a Project or Distinct Phase of a Project, Treasury shall reimburse Developer from available Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues for qualified Eligible Activities in accordance with this Section 16.

b. Developer understands and agrees that Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues will be available to reimburse Developer for the cost of Eligible Activities only to the extent such revenues are reported to Treasury in accordance with the Reimbursement Agreement and Act 381 (or, in the case of reimbursement using the Safe Harbor Method, only to the extent the information required to carry out the Safe Harbor Method calculation is reported to Treasury in accordance with the Reimbursement Agreement and Act 381). The Parties further acknowledge and agree that, with the exception of reimbursement calculated pursuant to the Safe Harbor Method, the State of Michigan has no obligation with respect to revenues that are not in fact paid.

c. The amount of Income Tax Capture Revenues attributable to each Project in a given year shall be calculated as follows:

i. If an election to use the Safe Harbor Method has not been made for the Project, the calculation shall be based upon the Annual Income Tax Capture Report and using the methodology provided in Section 2(dd) of Act 381.

ii. If an election to use the Safe Harbor Method has been made for the Project, the amount of Income Tax Capture Revenues attributable to a Project in a given year shall be calculated utilizing the methodology and factors set forth in Exhibit J based upon the information provided in the Annual Safe Harbor

Report attached hereto as Exhibit L to arrive at the annual amount of Income Tax Capture Revenues attributable to such Project.

iii. Subject to the limitation in Section 3(a)(iii), and in accordance with Act 381 and MSF Resolution 2022-126, which resolution is attached to the Reimbursement Agreement as Exhibit F, the Income Tax Capture Revenues that are available for reimbursement shall equal one hundred percent (100%) of the total Income Tax Capture Revenues calculated pursuant to this Section 16.

d. The amount of Withholding Tax Capture Revenues attributable to each Project in a given year shall be calculated as follows:

i. If an election to use the Safe Harbor Method has not been made for the Project, the amount of Withholding Tax Capture Revenues attributable to each Project in a given year shall be calculated based upon the Annual Withholding Capture Report and using the methodology provided in Section 2(III) of Act 381.

ii. If an election to use the Safe Harbor Method has been made for the Project, the amount of Withholding Tax Capture Revenues attributable to a Project in a given year shall be calculated utilizing the methodology and factors set forth in Exhibit J based upon the information provided in the Annual Safe Harbor Report attached hereto as Exhibit L to arrive at the annual amount of Withholding Tax Capture Revenues for all commercial spaces for such Project.

iii. Subject to the limitation in Section 3(a)(iii), and in accordance with Act 381, the Withholding Tax Capture Revenues that are available for reimbursement shall equal fifty percent (50%) of the total Withholding Tax Capture Revenues calculated pursuant to this Section 16.

e. Treasury shall calculate the amount of Sales and Use Tax Capture Revenues attributable to each Project in a given year based on the Annual Sales and Use Tax Capture Report and using the methodology provided in Section 2(aaa) of Act 381.

f. Subject to the limitations in Section 3(a)(iii), and in accordance with Act 381, the Sales and Use Tax Capture Revenues that are available for reimbursement shall equal one hundred percent (100%) of the total Sales and Use Tax Capture Revenues calculated pursuant to this Section 16.

g. Treasury shall track actual reimbursement of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues against the applicable annual and aggregate limits under the Reimbursement Agreement using an "Income and Sales Tax Capture Reconciliation Account", which shall be a single consolidated tracking account covering all Projects.

h. To the extent that the MSF has issued an Authorization to Commence Reimbursement and a Written Determination confirming that Eligible Activities have been qualified for reimbursement for a Project (or Distinct Phase), on or before July 31st of such year, Treasury shall reimburse Developer for the qualified Eligible Activities from available Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues as follows:

i. Except as otherwise provided herein, Treasury shall reimburse Developer for qualified Eligible Activities conducted for a Project (or Distinct Phase) using available Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues attributable to such Project up to the Combined Annual Estimate for such Project. The Combined Annual Estimate for each Project is attached hereto as Exhibit M.

ii. If the actual amount of disbursed Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues attributable to a Project for a given year is less than the Combined Annual Estimate for such Project, such difference shall be reflected as "Undisbursed Authority" in the Income and Sales Tax Capture Reconciliation Account.

iii. If the actual amount of available Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues attributable to a Project for a given year is more than the Combined Annual Estimate for such Project, the amount of such excess shall be reflected as "Excess Revenue" in the Income and Sales Tax Capture Reconciliation Account. For purposes of this Section, Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues attributable to a Project that are committed and available but not disbursed in a given year shall be considered "available" in subsequent years.

iv. In addition to the amount reimbursed each year under Section 16(h)(i) of the Reimbursement Agreement, Treasury shall reimburse Developer to the extent that the amount of Excess Revenue equals the amount of Undisbursed Authority in the Income and Sales Tax Capture Reconciliation Account; and such amount shall be included in the total amount due to be transmitted under the Reimbursement Agreement for such year. For avoidance of doubt, the Income and Sales Tax Capture Reconciliation Account applies across all Projects, such that Undisbursed Authority from one Project creates the capacity to utilize Excess Revenues from another Project.

v. Treasury's default practice shall be to reimburse Excess Revenue attributable to a Project to the account of that same Project if, and to the extent, such Project has Undisbursed Authority. Treasury shall reimburse Excess Revenue to a Project utilizing Undisbursed Authority from a different Project if, and only if, Developer directs Treasury to do so in accordance with Section 18(b) of the Reimbursement Agreement.

i. In order to ensure that tax capture authority is not reallocated from a Project that is not in fact being delivered, a Project must be Under Construction or completed in order to generate "Undisbursed Authority" under Section 16(h)(ii)-(iv); *provided*, that if there are changes to the Project in question that require an approval or amendment pursuant to Section 1.1 of the Work Plan, such changes must also be duly approved in accordance with Section 1.1 of the Work Plan in order to generate "Undisbursed Authority" under Section 16(h)(ii)-(iv); and *provided further*, that once a Project is Under Construction, any undisbursed tax capture authority that may have accrued shall become Undisbursed Authority. Further, in the event the Reimbursement Agreement has been suspended with respect to a Project due to the failure to complete such Project in accordance with Section 11 of the Reimbursement Agreement, such Project shall not generate "Undisbursed Authority" under Section 16(h)(ii)-(iv) during the pendency of the suspension.

j. For purposes of the annual commitment and disbursement limit under Section 14a(19) of Act 381, MSF and Treasury affirm the following:

i. In the Initial Agreement, the MSF committed, and Treasury was to disburse, up to thirteen million three hundred ninety thousand three hundred thirty dollars (\$13,390,330) per year of Income Tax Capture Revenues and Withholding Tax Capture Revenues starting in calendar year 2020 and concluding with calendar year 2042 for all Projects under the Reimbursement Agreement, which number represents the average annual commitment over the course of the TBP.

ii. In this amended and restated Agreement, the MSF is committing, and Treasury shall disburse, up to fifteen million three hundred ninety-eight thousand eight hundred eighty dollars (\$15,398,880) per calendar year of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues starting in calendar year 2023 and concluding twenty (20) years thereafter for all Projects under the Reimbursement Agreement. For avoidance of doubt, this is mathematically equivalent to the Initial Agreement and reflects the undisbursed commitments from calendar years 2020, 2021, and 2022 being carried over into future years pursuant to Section 14a(19)(b) of Act 381. Notwithstanding the foregoing, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues committed but not disbursed in a given year would be available for disbursement in a future year in addition to the above disbursement limit, as provided under Section 14a(19)(b) of Act 381.

k. For purposes of the aggregate commitment limit under Section 14a(20) of Act 381, MSF and Treasury affirm that:

i. MSF is committing three hundred seven million nine hundred seventy-seven thousand five hundred ninety-three dollars (\$307,977,593) in Total Approved Income and Sales Tax Capture Revenues, for all Projects under the Reimbursement Agreement, subject to corrective action as may be required by Section 8(c) of the Reimbursement Agreement.

ii. Treasury will disburse up to, but not more than, three hundred seven million nine hundred seventy-seven thousand five hundred ninety-three dollars (\$307,977,593) in Total Approved Income and Sales Tax Capture Revenues for all Projects under the Reimbursement Agreement, subject to corrective action as may be required by Section 8(c) of the Reimbursement Agreement.

l. The Parties acknowledge and agree that the procedures set forth in Section 16(h)-(i) of the Reimbursement Agreement are intended to, and will, ensure:

i. That the amount of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues disbursed each year, and for the entire TBP, will not exceed the annual limitations set forth in Section 16(j) of the Reimbursement Agreement and the aggregate limitations set forth in Section 16(k) of the Reimbursement Agreement.

ii. That all reimbursements made pursuant to the Reimbursement Agreement are in compliance with Section 14a(19) and Section 14a(20) of Act 381.

iii. That all reimbursements made pursuant to the Reimbursement Agreement are in compliance with the provisions of Section 2.3 of the TBP regarding annual and aggregate limitations on the use of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues.

m. In accordance with Public Act 381 of 1996 and Public Act 46 of 2017, monies described in this Section 16 are Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues subject to the Reimbursement Agreement (and if pledged, subject to the Bond Documents) from the date of levy, regardless of whether such monies are in the physical possession of Treasury, the MSF, the DBRA or the Developer; provided, however, that regardless of characterization, Tax Increment Revenues are payable to the Developer only in accordance with the terms of the Reimbursement Agreement.

#### **Procedures for Reimbursement Using Tax Increment Revenues (Section 17 of Reimbursement Agreement)**

a. The Parties acknowledge that the Transformational Project Sites are located within the DDA District Tax Increment Financing Area No. 1, and therefore, in accordance with Section 2(eee)(ii) of Act 381, the DBRA will be only able to capture, and reimburse Developer from, Tax Increment Revenues attributable to the levy of certain ad valorem taxes (and portion of Specific Taxes attributable to the levy of those ad valorem taxes) upon the Transformational Project Sites as set forth in Section 17(b) of the Reimbursement Agreement.

b. In accordance with Act 381 and the TBP, the DBRA shall capture Tax Increment Revenues attributable to the following ad valorem and Specific Taxes, and such Tax Increment Revenues shall be available in accordance with the Reimbursement Agreement and the Work Plan to reimburse Developer for qualified Eligible Activities:

i. "Taxes levied for school operating purposes" (as defined by Section 2(ggg) of Act 381), including the portion of Specific Taxes attributable to the levy of such taxes.

ii. Taxes levied by the Regional Educational Services Agency ("RESA") or a successor intermediate school district, including the portion of Specific Taxes attributable to the levy of such taxes.

iii. Certain taxes levied by Wayne County and exempted from capture by the DDA pursuant to that certain agreement between the DDA and the Wayne County Board of Commissioners dated July 17, 1978, as amended by the First Amendment to Agreement between Charter County of Wayne and the DDA dated December 17, 2013, known commonly as the Wayne County Operating Millage (Winter), Wayne

County Jail Millage, and Wayne County Parks Millage, and including the portion of Specific Taxes attributable to the levy of such taxes.

iv. Other ad valorem property taxes and Specific Taxes that are not levied at the time of the Reimbursement Agreement but which may be levied in the future and subject to capture in accordance with Act 381, but only to the extent that such taxes are not otherwise subject to capture by the DDA.

c. Upon the issuance of the Authorization to Commence Reimbursement for a Project or Distinct Phase, Developer shall be reimbursed from available Tax Increment Revenues for the cost of Eligible Activities in accordance with this Section 17.

d. To the extent that the MSF has issued an Authorization to Commence Reimbursement and a Written Determination confirming that Eligible Activities have been qualified for reimbursement for a Project (or Distinct Phase), the DBRA shall reimburse Developer for qualified Eligible Activities from available Tax Increment Revenues within forty-five (45) days of DBRA's receipt of such Tax Increment Revenues from the City Treasurer or other tax collecting entity as may be applicable now or in the future as follows, subject to DBRA's receipt of the clearance letter referenced in Section 24(a):

i. DBRA shall reimburse Developer for qualified Eligible Activities conducted for a Project using one hundred percent (100%) of the available Tax Increment Revenues attributable to such Project, less amounts withheld for the DBRA Administrative Fee and the State Brownfield Redevelopment Fund, until such point as the total amount of Tax Increment Revenues estimated for such Project in the Work Plan (and any additional amount of Tax Increment Revenue approved for such Project under Section 10 based on an increased tax assessment) has been reached.

ii. In the event Developer anticipates the amount of available Tax Increment Revenue attributable to a Project will exceed the total amount of Tax Increment Revenue estimated for such Project in the Work Plan, and any additional amount approved for such Project under Section 10, Developer may request an increase in the total amount of Tax Increment Revenues estimated for such Project in the TBP and Work Plan in accordance with Section 18(b) of the Reimbursement Agreement. Developer shall provide a copy of such request to the MSF, Treasury and DBRA and may make such request prospectively based on the projected long-term Tax Increment Revenue anticipated to be attributable to a Project.

iii. Upon receipt of such request under Section 17(d)(ii), the MSF shall approve the increase if, and only if, Developer also identifies an equal and offsetting decrease in the amount that may be reimbursed from Tax Increment Revenues for another Project as required to maintain compliance with the Total Approved Tax Increment Revenues for the TBP.

iv. Upon MSF's approval, DBRA shall provide reimbursement from available Tax Increment Revenues up to the revised total amount of Tax Increment Revenues estimated for such Project, and MSF and DBRA shall modify the amount that may be reimbursed for the Project from which the equal and offsetting decrease was identified; *provided*, however, that Developer may elect to reassign the offsetting decrease to another Project in a future year through the notification process in Section 17(d)(ii)-(iii).

e. To the extent that excess Tax Increment Revenues attributable to a Project are not, or cannot be, used pursuant to Section 17(d) of the Reimbursement Agreement or as otherwise permitted in Act 381, DBRA shall cause such excess Tax Increment Revenues to be remitted to the applicable taxing jurisdictions or the DDA, as applicable.

f. The Parties understand and agree that DBRA's responsibility to provide reimbursement under the Reimbursement Agreement is dependent on receiving the tax revenues from the City Treasurer (or other tax collecting entity as may be applicable now or in the future).

g. In accordance with Act 381 and Public Act 46 of 2017, monies described in this Section 17 are Tax Increment Revenues subject to the Reimbursement Agreement (and if pledged, subject to the Bond Documents) from the date of levy, regardless of whether such monies are in the physical possession of Treasury, the MSF, the DBRA

or the Developer; provided, however, that regardless of characterization, Tax Increment Revenues are payable to the Developer only in accordance with the terms of the Reimbursement Agreement.

h. The DBRA intends, without warranty, that the Tax Increment Revenues constitutes "Special Revenues" within the meaning of Section 902(2)(C) of the U.S. Bankruptcy Code and, if pledged, constitute "Pledged Special Revenues" in accordance with Section 922 of the U.S. Bankruptcy Code; provided, however, that regardless of characterization, Tax Increment Revenues are payable to the Developer only in accordance with the terms of the Reimbursement Agreement.

#### **Accounting and Reconciliation; Additional Time for Reporting and Certification (Section 18 of Reimbursement Agreement)**

a. In order to facilitate the accounting and reconciliation processes under the Reimbursement Agreement, the Parties agree that if a change in Tax Capture Revenue estimates for a Project is otherwise made in accordance with the Reimbursement Agreement, that the Parties may append updated Tax Capture Revenue tables to the Reimbursement Agreement reflecting the updated Project-level Tax Capture Revenue estimates; and that such revised estimates shall represent the operative Project-level estimates for the various accounting and reconciliation processes under the Reimbursement Agreement. For avoidance of doubt, pursuant to Section 16(i) of the Reimbursement Agreement, a Project-level estimate may not be changed unless the Project is Under Construction or has received an Authorization to Commence Reimbursement; and a Project-level estimate can only be increased if there is an equal and offsetting decrease to another Project that maintains compliance with Section 16(j)-(l) of the Reimbursement Agreement.

b. The Parties acknowledge that, under the TBP and Work Plan, Tax Capture Revenues generated from one Project within the TBP may be used to fund Eligible Activities on another Project within the TBP. The Parties agree that Developer will provide advance notice to the MSF, Treasury, and, as applicable, the DBRA, in the form of the Request to Shift Tax Capture Revenues attached hereto as Exhibit N if Developer intends to use Tax Capture Revenues generated from one Project to reimburse approved Eligible Activities from another Project. Upon approval by the MSF, which shall not be unreasonably withheld or conditioned, the Parties shall append the approved Request to Shift Tax Capture Revenues to Exhibit N. The Parties acknowledge that taking such action pursuant to this paragraph is for the convenience of the Parties only and does not constitute an amendment to the Agreement.

c. The Parties acknowledge and agree that the pendency of a formal request for amendment that has been submitted for consideration may cause a delay in Developer submitting the reports and certifications required under the Reimbursement Agreement. The Parties further agree that all reports required under the Reimbursement Agreement which would otherwise have been due, but which have not been submitted pending the disposition of an amendment petition, shall be considered timely submitted if submitted within 120 days of the date of execution of the applicable amendment or denial of an amendment request; *provided*, if more than one plan document must be amended (i.e., TBP, Work Plan and Reimbursement Agreement must all be amended), the one hundred and twenty (120) day period shall commence on the date that the last required amendment is executed.

#### **The Bonds (Section 19 of Reimbursement Agreement)**

a. The TBP is expected to be financed with proceeds of the Bonds, together with other funds available to the Developer.

b. The Bonds may consist of one or more series of bonds and shall be secured and repaid as described in the Reimbursement Agreement and the Bond Documents. Until full debt repayment, it is expected that available Tax Capture Revenues will be pledged to secure repayment of the Bonds in accordance with the applicable Bond Documents. The Bonds shall be without recourse to any conduit issuer, except as may be set forth in the Bond Documents.

c. In the event of any conflict between the terms and conditions of the Reimbursement Agreement and the terms and conditions of the Bond Documents at the request of any party to the Reimbursement Agreement, the Parties shall use good faith efforts to enter into an amendment, restatement or supplement to the Reimbursement Agreement which is mutually agreeable to all parties for the purpose of making the Reimbursement Agreement

consistent with the terms and conditions of the Bond Documents. The Parties to the Reimbursement Agreement acknowledge and agree that following issuance of the Bonds, certain actions permitted under the Reimbursement Agreement, including amendment, restatement or supplement to the Reimbursement Agreement, may require the approval of the holders of any Bonds that would be affected thereby.

#### **Designation of Alternate Recipients; Assignment of Rights (Section 20 of Reimbursement Agreement)**

a. Developer may assign, convey, or transfer the Reimbursement Agreement in its entirety (as distinct from the assignment, pledge, or irrevocable transfer of Tax Increment Revenues as security, and as distinct from the assignment of rights hereunder as part of such security) only with the prior written consent of the DBRA and MSF; provided, however, that for the avoidance of doubt and in connection with issuance of the Bonds, the Parties may (i) assign such rights under the Reimbursement Agreement to the Trustee, as security for the Bonds, as the issuer requests in connection with issuance of the Bonds, (ii) designate the Trustee or other third party as agent to complete one or more obligations of the Developer under the Reimbursement Agreement; provided, however, that any such designation in no way relieves the Developer of its obligations under the Reimbursement Agreement, and (iii) assign, pledge and otherwise provide for the irrevocable transfer of Tax Capture Revenues constituting pledged revenues under the Bond Documents to the Trustee, as security for the Bonds, as the issuer requests in connection with issuance of the Bonds.

b. Upon receipt of written notice from the applicable Trustee directing the Parties to pay Tax Capture Revenues to the Trustee or its designee, the Parties shall thereafter comply with such direction in accordance with the Bond Documents, shall be deemed to have consented to such direction, and such payment to or at the direction of the Trustee shall constitute satisfaction of payment obligations hereunder.

c. To the extent feasible in light of the disbursing entity's signature and other requirements applicable to fund transfers, reimbursements due to Developer in accordance with the Reimbursement Agreement shall be provided by electronic funds transfer to Developer (or an affiliate of Developer as may be identified for such purpose), or shall be provided to the Trustee as applicable under the Bond Documents, in an account or accounts to be established for such purpose, provided that the disbursing entity may deduct the actual amount of any electronic funds transfer fees imposed by its financial institution.

d. Pursuant to Section 14a(24) of Act 381, in the event of a proposed change in ownership of a Project subject to the Reimbursement Agreement for which reimbursement will continue, the approval of the MSF and DBRA is required prior to the assignment or transfer of the Reimbursement Agreement, which approval shall not be unreasonably withheld or conditioned; *provided*, however, that no assignment may be made to a party liable under Section 20126 or 21323a of the Natural Resources and Environmental Protection Act ("NREPA"), 1994 PA 451, MCL 324.20126 and 324.21323a; and *provided further* that a change in ownership arising out of a foreclosure or other default is presumptively approved (and may be conditionally approved in advance as required to effectuate a financing transaction), if the party to which the Agreement will be assigned or transferred satisfies the background qualifications referenced in Section 30(b) of the Reimbursement Agreement and is not prohibited from receiving assistance from the MSF or DBRA under law.

e. The TBP contemplates that each Project is permitted to be developed by one or more Developer SPEs. Provided that the requirements of the TBP are complied with, Developer may, without prior written consent from any other Party, but upon written notice to the BRA, MSF, and Treasury, as to any Project: (i) assign its obligations and rights to reimbursement hereunder for such Project to a Developer SPE; and (ii) request that reimbursement payments made for such Project be paid to such entities. Further, the Parties acknowledge and agree that each Developer SPE may hold fee title to, or a ground leasehold interest in, its Transformational Project Sites.

#### **DBRA Administrative and Operating Costs (Section 21 of Reimbursement Agreement)**

a. The Parties acknowledge that the TBP includes an annual payment to the DBRA for the administrative and operating expenses of the DBRA, as permitted under Act 381 ("DBRA Administrative Fee"), and that use of Tax Increment Revenues to pay the DBRA Administrative Fee is identified separately in the TBP from the amount identified to be reimbursed to Developer for the cost of Eligible Activities.

b. The DBRA Administrative Fee for each year of tax capture under the TBP shall be calculated at fifteen percent (15%) of total Tax Increment Revenues captured for such year under the TBP or one hundred thousand dollars (\$100,000), whichever is less, which amount shall be further adjusted downwards as required for compliance with the statutory cap under Section 13b(7) of Act 381.

c. Notwithstanding anything to the contrary in the Reimbursement Agreement, at the time of reimbursement to Developer, the DBRA shall retain from annual Tax Increment Revenues attributable solely to Local Taxes the amount required to pay the DBRA Administrative Fee, as calculated in accordance with this Section 21. For avoidance of doubt, the ad valorem taxes described in Section 17(b)(ii) and (iii) are Local Taxes as defined under Act 381. To the extent feasible, where DBRA has to determine how to allocate the DBRA Administrative Fee among the Projects included in the TBP, DBRA shall follow the estimated allocation for the DBRA Administrative Fee for each Project in Attachments F2-F5 of the TBP.

d. In the event that the actual amount of Tax Increment Revenues attributable to Local Taxes captured under the TBP in a given year is not sufficient to pay the DBRA Administrative Fee for such year in full, the DBRA shall retain the maximum amount available from Local Taxes for such year under the TBP and shall add the outstanding amount to the DBRA Administrative Fee due for the next calendar year.

e. If for any reason the amount retained by the DBRA for any year for payment of the DBRA Administrative Fee exceeds the maximum amount authorized to be captured under the Reimbursement Agreement for the DBRA Administrative Fee, the excess shall be redistributed to Developer for reimbursement of the cost of Eligible Activities in accordance with the Reimbursement Agreement.

#### **DBRA Additional TBP Expenses (Section 22 of Reimbursement Agreement)**

a. The Parties acknowledge and agree that Act 381 authorizes the use of Construction Period Tax Capture Revenues, Withholding Tax Capture Revenues, and Income Tax Capture Revenues to reimburse DBRA for additional expenses beyond those associated with a traditional brownfield plan and attributable specifically to DBRA's implementation of the Transformational Brownfield Plan, such as costs that may be associated with securing financing against the Tax Capture Revenues. The Parties further acknowledge that the TBP and Work Plan do not allocate any Tax Capture Revenues for such purposes.

b. To ensure fair and appropriate reimbursement to DBRA for unique costs associated with the implementation of the TBP as described in Section 22(a) that are the result of a request by the Developer ("DBRA TBP Expenses"), the Parties agree as follows:

i. DBRA may incur such reasonable and necessary expenses without prior authorization from Developer up to an annual amount of one hundred thousand dollars (\$100,000.00).

ii. DBRA agrees to seek prior authorization from Developer for expenses above one hundred thousand dollars (\$100,000.00) annually.

iii. DBRA and Developer agree that, in lieu of withholding funds from Construction Period Tax Capture Revenues, Withholding Tax Capture Revenues, and/or Income Tax Capture Revenues for expenses under subparagraphs (i) or (ii) above, Developer may elect to reimburse DBRA directly for such expenses. If Developer makes such an election, the DBRA shall invoice Developer directly for payment of any DBRA TBP Expenses; and Developer agrees to pay such invoice within sixty (60) days of receipt. If Developer fails to make the required payment within the applicable sixty (60) day payment period, DBRA shall provide Developer with notice that, if Developer fails to cure the non-payment within an additional thirty (30) days, the DBRA is authorized pursuant to this Section 22 to request that Treasury withhold the amount due from the next scheduled reimbursement to Developer and to transmit such amounts to DBRA.

iv. If DBRA makes such a request to Treasury, the Parties agree that Treasury shall comply with such request from DBRA and shall withhold the amount of the DBRA TBP Expenses from the next scheduled reimbursement and transmit such amount to DBRA without requiring any additional consent by

Developer; *provided*, however, that if Developer (or an agent thereof) pays the amount due prior to the next reimbursement, Treasury shall not withhold such amount from the next scheduled reimbursement.

v. To the extent feasible, DBRA shall identify in its request to Treasury the Project or Projects to which the DBRA TBP Expenses are attributable; and Treasury shall make the payment to DBRA using Tax Capture Revenues attributable to such Project or Projects in a manner consistent with the information provided from the DBRA.

#### **MSF and Treasury Administrative Fees (Section 23 of Reimbursement Agreement)**

a. The Developer agrees to pay to MSF the "Annual MSF Administrative Fee" in the amount of \$110,892.00 on or before June 30<sup>th</sup> of each year. The first Annual MSF Administrative Fee is due on or before June 30, 2020. The Parties acknowledge and agree that the Annual MSF Administrative Fee shall cover the administrative expenses of both Treasury and MSF and will be allocated by and between MSF and Treasury consistent with the Memorandum of Understanding between MSF and Treasury ("MOU"). The Annual MSF Administrative Fee shall remain in effect until the completion of reimbursement from Construction Period Tax Capture Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues.

b. If the Developer fails to make the required payment under Section 23(a), the MSF shall provide the Developer with notice that, if the Developer fails to cure the non-payment within an additional sixty (60) days, the MSF is authorized pursuant to this Section 23 to request that Treasury withhold such amount from the next scheduled reimbursement of Tax Capture Revenues under the Reimbursement Agreement and allocate such amount between Treasury and MSF consistent with the aforesaid MOU; provided, that in the event of non-payment, the amount transferred shall be one hundred twenty five percent (125%) of the Annual MSF Administrative Fee that would otherwise be due.

c. In the event that Treasury withholds the amount of the Annual MSF Administrative Fee from amounts that would otherwise be reimbursed to Developer under the Reimbursement Agreement, Treasury shall allocate the Annual MSF Administrative Fee equally between the Projects for which reimbursement is being provided for such year under the Reimbursement Agreement.

#### **Compliance with Executive Orders (Section 24 of Reimbursement Agreement)**

a. Developer understands and agrees that before any reimbursement by, or on behalf of, the DBRA of any expenses for Eligible Activities may occur, DBRA must receive written confirmation from the City's Civil Rights, Inclusion and Opportunity Department ("CRIO") confirming the Developer's compliance with City Executive Order 2016-1; provided, however, that the obligation of the Developer to comply (or require compliance) with Executive Order 2016-1 shall be modified to the extent that the order is amended or modified to provide less stringent requirements. For purposes of satisfying the requirement set forth in this Section 24, DBRA acknowledges and agrees that DBRA's receipt of either a conditional or unconditional clearance letter from CRIO shall satisfy this requirement.

b. Developer further agrees to comply with City Executive Order 2014-5, which provides that Developer shall use its best efforts in contracting for the design and construction of each Project to cause thirty percent (30%) of the total dollar value of all contracts let each year for goods and services for such Project to be awarded to Detroit Based Businesses, Small Business Enterprises (as those terms are defined under the City's Executive Order No. 2014-5), or Minority Owned Businesses or Women Owned Businesses, as defined by the City. The Parties agree and affirm that compliance with Executive Order 2014-5 is not a condition precedent to the commencement or provision of reimbursement under the Reimbursement Agreement; provided, that Executive Order 2014-5 may be enforced by the City by specific performance or other remedy that may be available to it at law or equity consistent with the terms of such Executive Order.

## Representations and Warranties (Section 25 of Reimbursement Agreement)

- a. Developer represents and warrants the following:
- i. Eligible Property. Each Transformational Project Site qualifies as Eligible Property under Act 381.
  - ii. Ownership and Possession of the Property. Developer affirms that:
    1. Developer is, or will be, the fee owner of the Transformational Project Sites included in the TBP.
    2. Developer has, or will have, the right to develop each Project on the applicable Transformational Project Site
  - iii. Developer Investment. Developer estimates that the total development cost for the Projects included in the TBP will exceed the minimum eligible investment for approval as a transformational brownfield plan.
  - iv. Responsible Party. With respect to any Transformational Project Site qualified as a "Facility" under the Plan, Developer is not a party liable under Section 20126 or 21323a of NREPA.
  - v. Environmental Obligations. Any long-term environmental monitoring, operation or maintenance activities or obligations that may be required by law or regulation will be performed substantially in the manner contemplated by the applicable environmental documents.
  - vi. Land Bank Incentives. The development of the Transformational Project Sites does not include, and will not include, a land bank incentive financing component from the City of Detroit Land Bank, Wayne County Land Bank, or State of Michigan Land Bank.
  - vii. Tax Abatements and Appeals. Except for the proposed or approved tax abatements pursuant to the Neighborhood Enterprise Zone Act, Commercial Rehabilitation Act, Obsolete Property Rehabilitation Act, and Renaissance Zone Act, as applicable, the Transformational Project Sites are not subject to any current or pending property tax adjustments, property tax abatements or property tax assessment appeals, not previously disclosed in writing to DBRA.
- b. Developer, solely as Bedrock Management Services LLC, further represents and warrants:
- i. Organization. Developer is duly organized, is, and through the Term shall remain, validly existing and in good standing in the State of Michigan and has the power and authority to enter into and perform its obligations under the Reimbursement Agreement.
  - ii. Company Authority. The execution, delivery and performance by Developer of the Reimbursement Agreement has been duly authorized and approved by all necessary and proper action on the part of Developer and will not violate any provision of law, or result in the breach, be a default of, or require any further consent under any of Developer's organizational and governing documents; or any agreement or instrument to which Developer is a party, or by which Developer or its property may be bound or affected. The Reimbursement Agreement is valid, binding, and enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws or principles of equity affecting the enforcement of creditors' rights generally or by general principles of equity.
  - iii. Consent. Other than as provided in the Reimbursement Agreement, no approval is necessary from any governmental or other entity as a condition to the execution and delivery of the Reimbursement Agreement by Developer.

iv. Full Disclosure. Neither the Reimbursement Agreement, nor any written statements or certificates furnished by Developer to the MEDC, the MSF, the City, or the DBRA in connection with the making of the Agreement, contain any untrue statement of material fact, or to the best of Developer's knowledge, omit any material fact necessary to make the statements true. There are no undisclosed facts, which materially adversely affect or, to the best of Developer's knowledge, are reasonably likely to materially adversely affect the properties, business, or condition (financial or otherwise) of the Developer or the ability of the Developer to perform its obligations under the Reimbursement Agreement.

v. Litigation and Other Proceedings. Except as has been disclosed in writing to the MSF and the DBRA, to the knowledge of the Developer and its managers and members, there are no suits or proceedings pending or, to the knowledge of the Developer and its managers and members, threatened by or before any court, governmental commission, board, bureau, or other administrative agency or tribunal, which, if resolved against Developer, would have a material adverse effect on the financial condition or business of the Developer or impair Developer's ability to perform its obligations under the Agreement.

vi. Compliance with MSF Agreements. To its knowledge, Developer is not in default of or has been issued a notice of non-compliance under any other agreement between the Developer and the MSF or the MEDC.

vii. Conflict of Interest. Developer affirms that there exists no actual or potential conflict of interest that might materially and adversely affect Developer's ability to perform its obligations under the Reimbursement Agreement. As used in this paragraph, "conflict of interest" shall include, but not be limited to, conflicts of interest that are defined under the laws of the State of Michigan or the City.

viii. Improper Influence. Developer further affirms that neither Developer nor its managers, members, employees, or agents, have offered, or shall offer, directly or indirectly, anything of value to influence the MSF, MEDC, the MEDC Executive Committee, the City, the DBRA and their respective directors, participants, officers, agents and employees. Developer also affirms that neither Developer, nor its Affiliates or their managers, members, employees or agents has paid or agreed to pay any person, other than bona fide employees and consultants working solely for Developer or its Affiliates, any fee, commission, percentage, brokerage fee, gift or any other consideration contingent upon or resulting from the execution of the Reimbursement Agreement.

#### **Covenants; Additional Obligations of Developer (Section 26 of Reimbursement Agreement)**

a. Restrictive Covenant. While Projects will be developed as mixed-use developments in accordance with Act 381 and the Plan, no portion of any Project may be used at any time during the application of the Reimbursement Agreement for a private or commercial golf course, country club, adult entertainment facility, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, any establishment engaged in the business of selling, exhibiting, or delivering pornographic or obscene materials or paraphernalia commonly used for illegal drugs, or any store the principal business of which is the sale of alcoholic beverages for consumption off-premises.

b. Annual Reporting Obligation: Within sixty (60) days of the end of each year that falls within the Term of the Reimbursement Agreement, the Developer shall execute and deliver a report, substantially in the form attached hereto as Exhibit O, to the DBRA regarding the status of the Project and said report shall include all information necessary for the DBRA to report to the City and MSF under Section 16(8) of Act 381. The DBRA may waive this requirement in writing in its sole discretion.

i. The DBRA shall provide notice to Developer if DBRA has not received the report in accordance with Section 26(b). If Developer does not submit the required report within sixty (60) days of receiving such notice of non-compliance, DBRA may, at its discretion and without consent of the Developer, withhold \$200,000 from the next scheduled reimbursement of Tax Increment Revenues for each sixty (60) day period the report is not provided, which amount shall be withheld on an equal basis from each Project scheduled to receive reimbursement.

ii. For example, if Developer fails to provide the report within 180 calendar days from the beginning of the calendar year, and is thus 120 days out of compliance, DBRA is authorized to withhold \$400,000 from the next scheduled reimbursement(s) of Tax Increment Revenues; provided, however, that amounts so withheld shall be disbursed to Developer within thirty (30) days of DBRA's receipt of the required report.

c. Property Tax Appeals. Developer agrees to provide notice to the DBRA if Developer is appealing, or otherwise seeking adjustment of, any real property tax assessment for a Project or Distinct Phase of a Project for which reimbursement will be sought. Developer further agrees to provide such notice within thirty (30) days of initiating such appeal or adjustment. The Parties acknowledge that property taxes paid under appeal are held in escrow and not available for reimbursement. However, in the event that a property tax appeal or adjustment during the term of the Agreement nonetheless results in a refund, credit, or repayment of taxes previously captured under the TBP and reimbursed under the Reimbursement Agreement, Developer agrees to repay to the DBRA the captured Tax Increment Revenues previously paid to Developer as requested by DBRA to the extent required as a result of such adjustment, abatement or appeal.

i. The DBRA shall provide notice to Developer of any amount owing under this Section 26(c). If Developer does not make the required repayment within sixty (60) days of receiving such notice, DBRA may, at its discretion and without consent of the Developer, withhold the amount owed from the next scheduled reimbursement of Tax Increment Revenues in order to satisfy the repayment obligation of the Developer under this Section.

d. Insurance. Prior to the commencement of each Project included in the Plan, Developer, at its cost, shall obtain, and require its contractors engaged in the Project to obtain and maintain, commercial general liability insurance in the amount of at least \$1,000,000 for any single event and \$2,000,000 in the aggregate, against claims of any and all persons, firms and corporations for personal injury, death or property damage occurring upon, in or about the Project. Developer shall maintain such insurance for such Project until the Certificate of Completion has been submitted for the Project.

i. Upon request, Developer shall provide the DBRA with a certificate evidencing such insurance and that the Developer has the statutorily required workers' compensation insurance (if any is so required). The liability policies shall name the City and the DBRA as additional insureds (excluding coverages for which this is not available).

ii. All policies shall be provided by insurers qualified to write the respective insurance in the State of Michigan, be in such form and include such provisions as are generally considered standard provisions for the type of insurance involved, and, if commercially available, prohibit cancellation or substantial modification without at least thirty (30) days written notice to the DBRA or its authorized agent.

iii. Any loss or damage against which the DBRA, MSF, or MEDC, or Indemnified Person is indemnified under Section 26(e) of the Reimbursement Agreement that is recovered by such insurance shall offset the liability of the Developer to DBRA, MSF, MEDC, or Indemnified Person under the Reimbursement Agreement.

e. Indemnification. Developer agrees to indemnify, defend and hold harmless the DBRA, MSF, MEDC, Treasury, the City, and any and all of their respective past, present and future members, officials, employees, representatives, agents and consultants (collectively, the "Indemnified Persons"), from any and all losses, demands, claims, actions, causes of action, assessments, suits, judgments, damages, liabilities, penalties, costs and expenses (including without limitation the actual reasonable fees and expenses of attorneys and other consultants) which are asserted against, or are imposed upon or incurred by the DBRA, MSF, MEDC, Treasury, the City or other Indemnified Persons and which are resulting from, relating to, or arising out of the implementation of the Reimbursement Agreement and the Transformational Brownfield Plan; *provided* that Developer shall not be liable for any settlement of any proceedings made without its consent (which consent shall not be unreasonably withheld, delayed or conditioned); and *provided further* that Developer shall not be obligated to indemnify the DBRA, MSF, MEDC, Treasury, the City or any Indemnified Person to the extent a court with competent jurisdiction finds that the liability in question was caused by the willful misconduct or gross negligence of the DBRA, MEDC, MSF, Treasury, the City

or the involved Indemnified Person(s), unless the court determines that, despite the adjudication of liability but in view of all circumstances of the case, the DBRA, MEDC, Treasury, the City or the Indemnified person(s) is (are) fairly and reasonably entitled to indemnity for the expenses which the court considers proper. In addition:

i. Performance of Developer's obligations contemplated under the Reimbursement Agreement is within the sole control of Developer and its employees, agents and contractors, and the DBRA, MSF, MEDC, Treasury, the City or other Indemnified Person shall have no liability in tort or otherwise for any loss or damage caused by or related to the actions or failures to act by Developer, its employees, agents or contractors; or loss or damage related to the construction, operation, maintenance, and management of the Projects.

ii. Except for their respective obligations to transmit and reimburse Tax Capture Revenues in accordance with the Reimbursement Agreement, the MSF, the State of Michigan, the MEDC, the DBRA, and the City shall not be liable to Developer for any reason.

iii. In the event of any disagreement between the members, managers, shareholders, directors or officers of the Developer which result in conflicting instructions to, or adverse claims or demands upon the DBRA, MSF, or Treasury with respect to the payment of the reimbursement contemplated by the Reimbursement Agreement, the DBRA, MSF, or Treasury shall not be or become liable in any way for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and shall be entitled to continue to refrain from acting until such conflicting instructions or adverse claims or demands (1) shall have been adjusted by written agreement executed by all necessary parties and the DBRA, MSF, or Treasury shall have been notified in writing thereof or (2) shall have finally been determined in a court of competent jurisdiction. The DBRA, MSF, or Treasury may, at the sole discretion of each, file an interpleader action. Upon depositing the reimbursement with a court of competent jurisdiction, the DBRA, MSF, or Treasury shall be released from any further liability under the Reimbursement Agreement with respect to said reimbursement.

iv. The DBRA, MSF, the MEDC and Developer agree to act cooperatively in the defense of any action brought against the MSF, MEDC or another Indemnified Person to the greatest extent possible.

v. In the event of a dispute between Developer and DBRA, MSF, MEDC, Treasury, the City or an Indemnified Person over the existence or amount of an indemnification obligation under this Section 26(e), upon the resolution of such dispute in favor of DBRA, MSF, MEDC, Treasury, the City or an Indemnified Person by a court of competent jurisdiction, and to the extent consistent with an applicable judicial order, the DBRA, MSF, MEDC, Treasury, the City or Indemnified Person may seek such remedies as may be available at law or equity.

vi. The obligations of the Developer under this Section 26(e) shall survive indefinitely.

f. Access to Records and Inspection Rights. During the application of the Reimbursement Agreement, there will be frequent contact between the MEDC, MSF or other representatives of the State of Michigan and Developer. For all years in which Developer is submitting an Annual Cost Certification, Final Cost Certification, Annual Construction Capture Report or Annual Income Tax Capture Report, and for one (1) year thereafter, Developer shall permit the MSF, MEDC, Treasury, Auditor General, the Department of Technology, Management and Budget ("DTMB") and/or DBRA to visit Developer, and any other location where books and records of Developer are normally kept, to inspect the books and records, including financial records and all other information and data relevant to the review and approval of the Annual Cost Certification, Final Cost Certification, Annual Construction Capture Report, or Annual Income Tax Capture Report. At such visits, the Developer shall permit the Auditor General, the DTMB, the MSF, DBRA, or any member, employee or agent of the MSF or DBRA, or any employee or agent of the MEDC to make copies or extracts from information related to the pertinent review and approval. Any information and data that Developer reasonably determines is Confidential Information shall be reviewed by the Auditor General, the DTMB, the MSF, the MEDC (as applicable) and the DBRA at the offices of Developer; and the Auditor General, the DTMB, the MSF, the MEDC or DBRA shall have the right to remove, photocopy, photograph or otherwise record in any way any part of such books and records with the prior written consent of Developer, which consent shall not be

unreasonably withheld; and provided that if such information is determined to be Confidential Information, it shall be subject to the protections in Section 29 of the Reimbursement Agreement.

g. Loss of Revenue from a Taxing Jurisdiction. It is understood that the Transformational Brownfield Plan as approved is intended to capture Tax Increment Revenues from several taxing jurisdictions. The Parties acknowledge that pursuant to Section 14a(15) of Act 381, the procedure, adequacy of notice, and findings by and upon which the Transformational Brownfield Plan was approved shall be presumptively valid unless contested in a court of competent jurisdiction within sixty (60) days after approval of the Transformational Brownfield Plan by the MSF; and that an approved amendment to a conclusive transformational brownfield plan shall likewise be conclusive unless contested within sixty (60) days after approval of the amendment by the MSF, and that if a resolution adopting an amendment to the Transformational Brownfield Plan is contested, the original resolution adopting the Transformational Brownfield Plan is not open to contest. In the event that a taxing jurisdiction, or any other party, challenges the capture of any Tax Increment Revenues under this Plan after the Plan is conclusive under Act 381, DBRA shall take no action to withhold, delay, or condition reimbursement unless and until a court of competent jurisdiction issues an order preventing the capture and/or use of such Tax Increment Revenues. To the extent a court of competent jurisdiction orders the refund or repayment of any captured Tax Increment Revenue previously paid to Developer pursuant to the Reimbursement Agreement, the Developer agrees to repay to the DBRA the captured Tax Increment Revenues previously paid to Developer pursuant to the Reimbursement Agreement; provided, that any repayment by Developer under this Section shall be made only after the exhaustion of all rights of appeal in all forums and courts of competent jurisdiction, and the issuance of a final non-appealable order for such repayment; and provided further, that, to the extent such action is permitted by such court order, the DBRA does hereby agree to reimburse the Developer any such repayment by the Developer, solely from future capturable revenues from the Project or Projects for which Tax Increment Revenues were repaid that may be available under the Plan for disbursement to the Developer after the payment of the DBRA Administrative Fee and to the State Brownfield Development Fund within the applicable Term of capture under the Plan.

h. Changes to the Projects. Any change to the Projects shall be in accordance with the requirements for project changes set forth in the TBP and Section 1.1 of the Work Plan, or an approved amendment to the TBP and Work Plan. Notwithstanding the preceding, any change to the planned development of a Project that, either individually or when combined with prior changes, would reduce the gross square footage of either residential, retail, office, or hotel use, from the amount specified in the TBP for such use within such Project site by:

i. Less than 5% of the cumulative total gross square footage of the entire Project site shall be considered *de minimis* and shall not require approval.

ii. More than 5% but less than 15% of the cumulative total gross square footage of the entire Project site shall require approval of the MSF President, MSF Fund Manager, or other authorized agent of the MSF delegated pursuant to the MSF Resolution. MSF approval of such a change shall be made only if MEDC brownfield staff determine that the Project as changed will still result in an overall positive fiscal impact to the State of Michigan and continues to align with MEDC's investment criteria.

iii. More than 15% of the total gross square footage of the entire Project site shall require an amendment to the TBP pursuant to Section 13c of Act 381.

i. DBRA Guidelines. Developer will comply with the DBRA Guidelines, as in effect at the time of execution of the Reimbursement Agreement, which are attached hereto as Exhibit P, and as may be amended in the future to implement any statutory amendments to Act 381 applicable to the implementation of this TBP; provided, that the provisions in Section 7a of the DBRA Guidelines related to the completion of Eligible Activities shall be considered superseded by Section 11 of the Reimbursement Agreement; and provided, further, that in the event of any conflict between the terms of the DBRA Guidelines and the Reimbursement Agreement, the terms of the Reimbursement Agreement shall control.

j. Zoning and Building Requirements. The Projects will be constructed in such a manner as to conform to applicable zoning, planning, building and other regulations of governmental authorities having jurisdiction over the Projects; and the Developer has obtained, or will obtain, all necessary leases, permits, zoning waivers, variances, or other permissions, to allow for development of the Projects; provided, that Developer's representation and warranty

under this paragraph applies only to construction activities which Developer carries out directly, and not to tenant improvements or similar construction activities carried out by or on behalf of third-party tenants, unless such construction activities are submitted by Developer as Eligible Activities; and provided further, that Developer will take commercially reasonable steps to include in its lease agreements the requirement that its tenants carry out any such construction activities in accordance with any zoning, planning, permitting, or other regulations that may be applicable.

k. Discharge of Obligations. During the term of the Agreement, unless contested in good faith and discharged by appropriate proceedings, Developer (or its affiliates, as applicable) shall promptly pay and discharge all taxes, assessments, and governmental charges lawfully levied or imposed upon it in connection with the Projects (in each case before they become delinquent and before penalties accrue).

l. Compliance with Laws. During the application of the Reimbursement Agreement, Developer will not be in violation of any laws, ordinances, regulations, rules, orders, judgments, decrees or other requirements imposed by any governmental authority with respect to the Projects, which violation might materially and adversely affect the Projects.

m. Non-Discrimination and Unfair Labor Practices. To the extent Developer is directly hiring any employees in connection with the performance of Eligible Activities under the Reimbursement Agreement, Developer will not discriminate against any employee or applicant for employment with respect to their hire, tenure, terms, conditions or privileges of employment, or any matter directly or indirectly related to employment, because of race, color, religion, national origin, ancestry, age, sex, height, weight, marital status, physical or mental disability unrelated to the individual's ability to perform the duties of the particular job or position. In addition, contracts and subcontracts entered into for performance of Eligible Activities under the Reimbursement Agreement:

i. Will contain a provision requiring nondiscrimination in employment as required under the Elliot Larsen Civil Rights Act, 1976 PA 453, MCL 37.2101, et seq., and the Persons with Disabilities Civil Rights Act, 1976 PA 220, MCL 37.1101, et seq.

ii. Will not be awarded to an employer whose name appears in the current register of employers failing to correct an unfair labor practice, as compiled pursuant to MCL 423.322.

n. Change of Legal Status. Developer will (a) give the MSF and DBRA written notice of any change in its name, its state organizational identification number, if it has one, its type of organization, its jurisdiction of organization, and (b) not make any change in its legal structure that would, as a matter of law, affect its surviving obligations under the Reimbursement Agreement, without the prior written consent of the MSF and the DBRA, which consent shall not be unreasonably withheld.

o. Compliance with MSF Agreements. Developer will not during the Term of the Reimbursement Agreement, be in default of or issued a notice of non-compliance under any other agreement between the Developer and the MSF or the MEDC.

p. Conflict of Interest. Developer agrees to respond within sixty (60) days to a request from the MEDC or DBRA, which request shall not be made more than once per calendar year, to inform the MEDC and DBRA, as applicable of possible conflicts of interest that may arise as a result of a material change in Developer's business or financial interests that would conflict with Developer's performance of its obligations under the Reimbursement Agreement or otherwise create the appearance of impropriety with respect to the Reimbursement Agreement. As used in this paragraph, "conflict of interest" shall include, but not be limited to, conflicts of interest that are defined under the laws of the State of Michigan or the City.

### **Limitations on Remedies for Certain Breaches (Section 27 of Reimbursement Agreement)**

In the event of a breach of any representation, warranty, or covenant contained in Section 25 or Section 26, the Treasury, MSF, or DBRA shall provide Developer with notice of the breach and provide sixty (60) days to cure the breach. If the breach is not cured within sixty (60) days of Developer receiving notice, the Treasury, MSF, or DBRA may seek to enforce and compel performance with the terms of the Reimbursement Agreement in a court of competent jurisdiction by specific performance or mandatory injunction, and may pursue any other remedy that may be available to it at law or equity, including monetary damages; *provided*, however, that, except (i) as required by law, (ii) as expressly provided in the Reimbursement Agreement, the TBP or the Work Plan, or (iii) otherwise provided in this Section 27, remedies for breach of a representation, warranty, or covenant under Section 25 or Section 26 of the Reimbursement Agreement shall not include termination, suspension, or any other impairment of reimbursement under the Reimbursement Agreement. In the event that Developer breaches any of the covenants set forth in Sections 26(a), 26(h), and 26(i) (but only if the breach of a guideline would give rise to such remedy if such guideline were set forth in the Reimbursement Agreement as an independent covenant), DBRA, MSF or Treasury, as applicable, may suspend reimbursement for the Project for which the breach has occurred and such suspension shall remain unless and until the breach is cured, an amendment to the Work Plan and/or TBP and/or the Reimbursement Agreement, as applicable, is approved, or a court of competent jurisdiction issues a final, unappealable order requiring that reimbursement resume.

### **Provisions for Termination (Section 28 of Reimbursement Agreement)**

a. DBRA and MSF may terminate the Reimbursement Agreement only under the circumstances set forth in this Section 28:

i. In the event that, prior to completion of a Project, (1) Developer makes changes to the Redevelopment Program Plan for such Project that do not comply with the requirements for project changes as set forth in Section 1.1 of the Work Plan, and (2) the non-compliance with the requirements for project changes is material, such that the eligible activity of constructing, rehabilitating, or renovating a Project is not a qualified Eligible Activity under the Agreement, and (3) Developer knowingly fails to disclose such changes to DBRA and MSF, and (4) Developer has made an intentionally false certification in the Annual Certification by representing such activities as Eligible Activities and submitting such activities to make them eligible for reimbursement, and (5) upon being notified by DBRA or MSF of such misrepresentation, fails to cure such misrepresentation within one hundred and eighty days (180), as the same may be extended by mutual agreement of DBRA and MSF; then, in such event, the authorization for Developer to use Tax Capture Revenues for such Project is permanently rescinded. Reimbursement of Tax Capture Revenues shall be suspended during the cure period.

ii. In the event that Developer makes or suborns a willful and material misrepresentation in the submission of an annual report under Section 7, Section 12, Section 13, Section 14, or Section 15 of the Reimbursement Agreement with the intent of effecting an improper increase in the amount of Tax Capture Revenue determined to be generated from such Project, DBRA and MSF may immediately terminate the Reimbursement Agreement with respect to such Project.

b. If the Reimbursement Agreement is terminated with respect to a Project or Distinct Phase of a Project, MSF, Treasury, and DBRA shall adjust the aggregate and annual Tax Capture Revenue limitations under the Reimbursement Agreement (including the limitations for component forms of Tax Capture Revenue) in accordance with the estimates for the Project or Distinct Phase set forth in the Work Plan, as the same may have been duly updated or adjusted pursuant to the Reimbursement Agreement.

c. Upon the effective date of the termination of the Reimbursement Agreement with respect to a Project or Distinct Phase of a Project, DBRA, MSF, and Treasury shall have no further obligation under the Reimbursement Agreement to make any payments to Developer in reimbursement of any costs of Eligible Activities incurred or to be incurred by the Developer for such Project or Distinct Phase; provided, that in the event of a termination of the Reimbursement Agreement for a Project or Distinct Phase, neither DBRA nor MSF shall be entitled to repayment of reimbursements previously provided for such Project unless such reimbursements were provided on the basis of fraud by Developer, as determined in a court of competent jurisdiction.

d. For avoidance of doubt, in the event that MSF and DBRA elect to terminate the Reimbursement Agreement in accordance with this Section 28, such termination shall be applicable only to the Project or Distinct Phase for which cause for termination exists under this Section 28.

**Effective Date and Term (Section 31 of Reimbursement Agreement)**

The Reimbursement Agreement shall become effective on the date of execution by all Parties and shall remain in effect until the completion of reimbursement from Tax Capture Revenues as provided for under the TBP and Work Plan; provided, that where specifically indicated, certain provisions of the Reimbursement Agreement shall survive indefinitely.

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**APPENDIX F**  
**REVENUE REPORT**

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MAY 7, 2026

# Bedrock Detroit Transformational Brownfield Program Revenue Report

*Prepared for Bedrock Management Services*



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# About Plante Moran Realpoint

## Full Service Commercial Real Estate Advisors

Plante Moran Realpoint, LLC (“PMR”) is an affiliate of Plante Moran, one of the nation’s largest certified public accounting and advisory firms. PMR has supported over \$7 billion in public-private partnership and large-scale mixed-use development projects as project managers, owner’s representatives, development advisors, tax incentive consultants, and economic and fiscal impact advisors.

PMR was engaged by Bedrock Management Services (“Bedrock”) to prepare this report detailing a reasonable estimate of future available revenues from a so-called Transformational Brownfield Program incentive package associated with Bedrock’s multi-phased, multi-project plan of development in Detroit, Michigan (the “Development Plan”).

PMR has supported four (4) successful Transformational Brownfield Program applications and plans, including preparing tax revenue projections and application materials, securing over \$1.6 billion in program funding resources.

It is understood that there is no assurance that the projections and forecasts contained herein will be achieved. Actual future events will vary from the forecasts, and such variances may be material.

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# General and Limiting Conditions

This Revenue Report (this “**Report**”) was prepared by Plante Moran Realpoint, LLC (“**PMR**”) in accordance with the Professional Services Agreement (the “**PSA**”) between PMR and Bedrock dated January 1<sup>st</sup>, 2026. Bedrock is pursuing the issuance of limited obligation tax capture revenue bonds (the “**Bonds**”) by the Michigan Strategic Fund for the benefit of Bedrock. PMR has consented to the inclusion of this Report in a publicly available Preliminary Limited Offering Memorandum and Limited Offering Memorandum prepared in connection with the Bonds.

**Background:** PMR was engaged and compensated by Bedrock to prepare this Report. Subject to the Conditions, PMR used its independent professional judgment in good faith in developing this Report.

By using the Report, users agree to the following conditions (these “**Conditions**”):

- 1. Estimates and Assumptions:** The Report is based on estimates, assumptions, and information obtained from PMR, Bedrock and other various third-party sources (“**Data Sources**”). Factors beyond PMR's control, including the accuracy of Data Sources and market conditions, may materially impact the accuracy of PMR's projections and the contents of the Report. Actual outcomes will likely differ from those projected, and PMR does not guarantee any results of decisions based on this Report or take responsibility for any variance between any projection or actual outcomes.
- 2. Data Sources:** PMR has relied on information contained in the Data Sources and makes no representations regarding the accuracy of the Data Sources. PMR assumes no liability for errors or inaccuracies in the Data Sources or analysis derived from Data Sources.
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- 9. Specific Point In Time:** This Report is based on the information and Data Sources available to PMR at the time of publication and does not account for subsequent changes. PMR assumes no responsibility for updating this Report based on subsequent changes.
- 10. Binding Conditions:** By using this Report, each party agrees to be bound by these General and Limiting Conditions.



SECTION 1

# Executive Summary

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# Executive Summary

On May 22, 2018, the Michigan Strategic Fund (“MSF”) approved a Transformational Brownfield Plan (“TBP”) for Bedrock Management Services LLC. The TBP proposed a multi-site mixed-use redevelopment project in downtown Detroit that included plans for new office, retail, food and beverage, residential, event space, and hotel space. Bedrock’s TBP includes new construction and redevelopment at four distinct brownfield-qualifying sites (the “Projects”).

1. **Hudson’s Site** – A new construction mixed-use project consisting of two phases; phase 1 is a mixed-use mid-rise office, events, and retail building (the “Hudson’s Block”), while phase 2 is a high-rise luxury hotel and residential condominium tower development (the “Hudson’s Tower”).
2. **One Campus Martius Expansion** – An expansion and infill development of office and event space at the One Campus Martius building in downtown Detroit.
3. **Book Tower Redevelopment** – The renovation and restoration of the historic Book Building and Book Tower into a mixed-use development composed of multi-family residential, hotel, office, event, food and beverage, and retail space.
4. **Development At Cadillac Square** – Formerly known as the “Monroe Blocks”, this infill development consists of two phases; phase 1 consists of two new construction retail and entertainment projects (“Block A”), while phase 2 includes multi-family residential, retail space, and structured parking (“Block B”).

The TBP can be generally described as a Michigan tax increment revenue reimbursement program intended to support large-scale reinvestment and redevelopment in brownfield-qualifying sites. Awarded plans of development are entitled to various exemptions and reimbursements of the new state and local taxes produced-by and associated with the identified projects contained within the plan for a specified period.

Bedrock, the Detroit Brownfield Redevelopment Authority (“DBRA”), the MSF, and the Michigan Department of Treasury (“Treasury”) entered into a Reimbursement Agreement dated April 21, 2020, and since amended and restated as of February 6, 2026, (the “Reimbursement Agreement”) providing for the reimbursement of certain eligible costs (“Eligible Activities”) relating to the Projects as described in the TBP. Pursuant to an Assignment and Assumption Agreement dated March 9, 2026, between Bedrock and certain of its affiliates party thereto that are or will be a developer of a Transformational Project Site as the assignors, and Bedrock TBP, Inc., a Michigan Corporation (the “Developer”), as the assignee, Bedrock and its affiliates party thereto have assigned to Bedrock TBP, Inc. all of their rights, title, interests, and obligations in the Reimbursement Agreement and all Tax Capture Revenues which the DRBA, the MSF, or Treasury are required to pay the Developer for reimbursement of the costs of Eligible Activities pursuant to and in accordance with the terms of the Reimbursement Agreement.

Plante Moran Realpoint (“PMR”) has been retained by Bedrock to prepare this report (the “Revenue Report” or the “Report”) detailing a reasonable estimate of future available revenues from the TBP associated with the Projects. **The revenue projections described in the Revenue Report are the product of specific legal and technical mechanisms detailed in the TBP as well as the Reimbursement Agreement. Readers of the Revenue Report are strongly encouraged to read the Reimbursement Agreement in its entirety.**

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# Summary of TBP Program

The Brownfield Redevelopment Financing Act, 1996 Public Act (“PA”) 381, as amended (“Act 381”), effective July 24, 2017, incorporates Transformational Brownfield Plans, which allows developers to capture specific incremental taxes generated from large-scale transformational projects for a specified period.

A TBP is defined under Act 381 as a Brownfield Plan that, among other requirements, will have a transformational impact on local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment that will result from the plan. The plan must be a mixed-use development project with planned integration of some combination of retail, office, residential, or hotel uses. In Detroit, plans must also involve a minimum capital investment more than \$500 million.

The developer of a TBP is entitled to the capture of five sources of tax revenues associated with a project, collectively referred to herein as Tax Capture Revenues (“TCRs”). The available TCRs are preliminarily described below and are further described in Section 3 of this Report, along with the specific limits and mechanisms of reimbursement for the various revenues.

1. **Construction Period Tax Capture Revenues (“CPTCRs”)** - Capture of state income taxes paid by on-site construction workers associated with the Projects.
2. **Income Tax Capture Revenues (“ITCRs”)** - Capture of state income taxes from residents of residential units of the Projects.
3. **Withholding Tax Capture Revenues (“WTCRs”)** - Capture of employer state income withholding taxes from workers in commercial space of the Projects.
4. **Sales and Use Tax Capture Revenues (“SUTCRs”)** - Capture of on-site sales & use taxes from commercial businesses occupying the Projects.
5. **Property Tax Increment Revenues (“PTIRs”)** - Capture of incremental property taxes from the Projects.

The developer of a TBP is further entitled to an exemption from Michigan sales tax and use tax on materials used to construct the projects (“Sales and Use Tax Exemption” or “SUTE”).

These tax revenues and exemptions can be used as financing for a wide array of Eligible Activities, specifically including any demolition, construction, restoration, alteration, renovation, or improvement of buildings or site improvements on a project.

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# Report Overview

## Projection Scenarios

This Report is intended to provide projections of TCRs for the Projects associated with the Bedrock TBP per the terms of the Reimbursement Agreement, which describes the various requirements for the Projects to receive Tax Capture Revenues. This includes the requirement for a Project to be completed to access all Tax Capture Revenues except for the Construction Period Tax Capture Revenue.

At drafting of this Report, Bedrock has successfully completed construction on One Campus Martius Expansion, Book Building and Tower Redevelopment, and the Hudson's Block building (Hudson's Site Phase 1). As such, Bedrock has requested that PMR prepare projections for (1) All Projects as-completed per anticipated schedules from Bedrock and (2) the Completed Projects Only.

## Summary of Key Assumptions

Since approval of the TBP in 2018, Bedrock has made administrative modifications to the Hudson's Site and Book Building and Tower programs. The Development at Cadillac Square has not undergone administrative updates, and its program has changed materially enough to require a full plan amendment, which Bedrock anticipates pursuing in 2026, with approvals expected in late 2026 / early 2027. For this Report, PMR has relied on the Development at Cadillac Square program as presented to the City of Detroit's Downtown Development Authority ("DDA") on April 9, 2025, in support of Bedrock's required development plan approval and amendment to its development agreement.

Additionally, in preparing this Report, PMR relied upon information provided by Bedrock, including building program details, development plans, rent rolls, occupancy data, construction-period tax reporting, post-construction reporting, and Bedrock portfolio comparables. Third-party data resources used in establishing assumptions included CoStar Analytics, City of Detroit assessment data, Placer.AI, Green Street Analytics, and others.

Key assumptions were developed regarding vacancy and absorption, sales and revenue forecasts for commercial and hospitality uses, property tax assessment comparables, and inflationary adjustments. Several Projects also benefit from property tax abatements, which reduce available PTIRs during abatement periods. Detailed assumptions are provided in Section 5.

This Report provides a reasonable estimate of Tax Capture Revenues based on assumptions about future tax rates, payments, reporting, economic conditions, real estate markets, and actions by involved parties. These assumptions are not guaranteed, and the Report does not predict or assure specific outcomes. Actual results may differ, potentially materially. Revenue capture and reimbursements are not automatic; they depend on full, timely compliance with all requirements in the Reimbursement Agreement. Any delays or failures in filings, reports, or communication may materially affect accuracy. Reimbursements may be suspended, amended, or adjusted under the Reimbursement Agreement and the TBP.

PMR prepared revenue projections only and did not validate Eligible Activities, Authorizations to Commence Reimbursement, Annual or Final Cost Certifications, or other submissions required under the TBP or Reimbursement Agreement.

# Key STCR Assumptions Summary

	Certificate of Occupancy	Authorization to Commence Reimbursement	SF	Units / Keys	2025 Safe Harbor Factors <sup>2</sup>	2025 Safe Harbor Occupancy	Major Assumptions				
							Stabilized Occupancy	Stabilized Year	Sales Per Square Foot <sup>1</sup>	Hospitality	
										Occupancy	ADR
<b>Hudson's Block</b>	2/3/2026	5/4/2026									
Office			342,340		\$6.25	80%	93%	2026			
Block Retail			11,444		\$2.84	42%	90%	2027	\$900.00		
Block F&B			17,803		\$1.88	0%	90%	2027	\$600.00		
Event Space / Activations			74,132		\$0.41	100%	100%	2025	\$80.68		
<b>Hudson's Tower</b>	6/30/2027 <sup>3</sup>	2027 <sup>3</sup>									
Hotel F&B			20,200		\$5.89	0%	90%	2027	\$1,200.00		
Hospitality			214,836	227	\$0.53	0%		2027		65%	\$415.00
Residential				96	\$15,688.74	0%	90%	2030			
<b>Book Tower</b>	5/6/2024	7/10/2025									
Multi-Family				229	\$3,606.84	95%	95%	2025			
F&B			25,557		\$4.08	100%	90%	2024	\$550.00		
Hospitality			83,571	117	\$0.25	100%		2024		65%	\$275.12
Office			29,043		\$6.25	50%	80%	2027			
Event Space			8,451		\$0.48	100%	100%	2024	\$402.47		
<b>One Campus Martius Expansion</b>	3/22/2021	7/10/2025									
Office			291,189		\$7.14	73%	90%	2027			
Event Space			32,476		\$0.62	100%	100%	2023			
<b>DCS Block A</b>	2027 <sup>3</sup>	2027 <sup>3</sup>									
Market Hall			34,000		\$2.07 <sup>4</sup>	0%	90%	2030	\$350.00		
COSM			70,000		\$1.57 <sup>4</sup>	0%	90%	2028	\$451.03		
<b>DCS Block B</b>	2030 <sup>3</sup>	2030 <sup>3</sup>									
Retail			42,000		\$4.73 <sup>4</sup>	0%	90%	2032	\$700.00		
Multi-Family				250	\$4,107.43 <sup>4</sup>	0%	90%	2032			

1 - All sales per square foot figures are expressed in 2025 dollars

2 - Fixed Schedule with 2%-2.5% annual inflation through 2042

3 - Dates for Certificate of Occupancy and Authorization to Commence Reimbursement are estimates

4 - Development at Cadillac Square 2025 Safe Harbor Factors are estimated based on 2028 Projected Values

# All Projects Projections<sup>1</sup>

	A	B	C	D	E = A+B+C+D	F = B+C+D
Year	Construction Period SUTE	Construction Period TCR	State TCR	Property TIR	Total TBP Benefit	Total TBP Capture Revenues
2018	\$155,947	\$156,569	-	-	\$312,516	\$156,569
2019	\$885,033	\$436,945	-	-	\$1,321,979	\$436,945
2020	\$1,205,544	\$655,554	-	-	\$1,861,098	\$655,554
2021	\$3,414,206	\$1,654,278	-	-	\$5,068,483	\$1,654,278
2022	\$4,703,515	\$1,791,923	-	-	\$6,495,438	\$1,791,923
2023	\$3,113,618	\$1,486,410	\$1,976,554	\$708,034	\$7,284,616	\$4,170,998
2024	\$1,923,374	\$1,159,135	\$3,585,857	\$1,117,683	\$7,786,049	\$5,862,675
2025	\$1,398,284	\$1,945,278	\$5,699,916	\$2,092,999	\$11,136,477	\$9,738,193
2026	\$2,410,816	\$1,220,895	\$7,514,570	\$2,042,364	\$13,188,645	\$10,777,829
2027	\$2,573,401	\$1,299,647	\$11,346,992	\$2,867,069	\$18,087,109	\$15,513,708
2028	\$2,084,885	\$1,009,866	\$14,698,495	\$3,127,727	\$20,920,974	\$18,836,088
2029	\$724,227	\$350,798	\$15,659,136	\$3,222,428	\$19,956,589	\$19,232,362
2030	-	-	\$17,719,762	\$4,408,301	\$22,128,063	\$22,128,063
2031	-	-	\$19,182,741	\$4,541,420	\$23,724,161	\$23,724,161
2032	-	-	\$20,352,642	\$4,678,532	\$25,031,174	\$25,031,174
2033	-	-	\$20,823,573	\$4,819,758	\$25,643,331	\$25,643,331
2034	-	-	\$21,305,517	\$4,965,221	\$26,270,738	\$26,270,738
2035	-	-	\$21,798,777	\$5,823,661	\$27,622,438	\$27,622,438
2036	-	-	\$22,303,534	\$6,744,976	\$29,048,510	\$29,048,510
2037	-	-	\$22,820,099	\$6,954,936	\$29,775,035	\$29,775,035
2038	-	-	\$19,593,915	\$7,254,968	\$26,848,883	\$26,848,883
2039	-	-	\$15,398,880	\$7,673,854	\$23,072,734	\$23,072,734
2040	-	-	\$15,398,880	\$7,911,706	\$23,310,586	\$23,310,586
2041	-	-	\$15,398,880	\$8,156,793	\$23,555,673	\$23,555,673
2042	-	-	\$15,398,880	\$8,409,336	\$23,808,216	\$23,808,216
2043	-	-	-	\$8,665,936	\$8,665,936	\$8,665,936
2044	-	-	-	\$8,930,234	\$8,930,234	\$8,930,234
2045	-	-	-	\$9,202,461	\$9,202,461	\$9,202,461
2046	-	-	-	\$9,482,855	\$9,482,855	\$9,482,855
2047	-	-	-	\$9,771,660	\$9,771,660	\$9,771,660
2048	-	-	-	\$11,203,970	\$11,203,970	\$11,203,970
2049	-	-	-	\$11,544,548	\$11,544,548	\$11,544,548
2050	-	-	-	\$11,895,343	\$11,895,343	\$11,895,343
2051	-	-	-	\$12,256,662	\$12,256,662	\$12,256,662
2052	-	-	-	\$12,628,821	\$12,628,821	\$12,628,821
<b>Total</b>	<b>\$24,592,851</b>	<b>\$13,167,298</b>	<b>\$307,977,600</b>	<b>\$203,104,253</b>	<b>\$548,842,002</b>	<b>\$524,249,151</b>

1 – Detailed capture projections for all projects are in report sections 7(B)(1-4)

# Completed Projects Projections<sup>1, 2</sup>

	A	B	C	D	E = A+B+C+D	F = B+C+D
Year	Construction Period SUTE	Construction Period TCR	State TCR	Property TIR	Total TBP Benefit	Total TBP Capture Revenues
2018	\$148,804	\$141,067	-	-	\$289,871	\$141,067
2019	\$810,068	\$403,635	-	-	\$1,213,703	\$403,635
2020	\$940,628	\$504,919	-	-	\$1,445,547	\$504,919
2021	\$2,197,978	\$1,233,747	-	-	\$3,431,725	\$1,233,747
2022	\$2,413,300	\$1,153,162	-	-	\$3,566,463	\$1,153,162
2023	\$1,486,532	\$766,067	\$1,976,554	\$475,089	\$4,704,242	\$3,217,710
2024	\$879,944	\$530,304	\$3,585,857	\$872,823	\$5,868,929	\$4,988,985
2025	\$451,290	\$850,100	\$5,699,916	\$1,466,521	\$8,467,827	\$8,016,537
2026	-	-	\$7,514,570	\$1,471,204	\$8,985,774	\$8,985,774
2027	-	-	\$8,267,079	\$1,516,883	\$9,783,962	\$9,783,962
2028	-	-	\$8,447,664	\$1,563,933	\$10,011,597	\$10,011,597
2029	-	-	\$8,632,235	\$1,612,394	\$10,244,630	\$10,244,630
2030	-	-	\$8,820,887	\$1,662,310	\$10,483,197	\$10,483,197
2031	-	-	\$9,013,709	\$1,713,722	\$10,727,432	\$10,727,432
2032	-	-	\$9,210,810	\$1,766,678	\$10,977,488	\$10,977,488
2033	-	-	\$9,412,262	\$1,821,221	\$11,233,483	\$11,233,483
2034	-	-	\$9,618,166	\$1,877,401	\$11,495,568	\$11,495,568
2035	-	-	\$9,828,630	\$2,392,167	\$12,220,797	\$12,220,797
2036	-	-	\$10,043,748	\$3,210,052	\$13,253,799	\$13,253,799
2037	-	-	\$10,263,632	\$3,313,478	\$13,577,110	\$13,577,110
2038	-	-	\$10,488,396	\$3,420,105	\$13,908,501	\$13,908,501
2039	-	-	\$10,718,144	\$3,530,034	\$14,248,178	\$14,248,178
2040	-	-	\$10,952,990	\$3,639,769	\$14,592,759	\$14,592,759
2041	-	-	\$11,193,036	\$3,752,796	\$14,945,832	\$14,945,832
2042	-	-	\$11,438,417	\$3,869,214	\$15,307,631	\$15,307,631
2043	-	-	-	\$3,989,124	\$3,989,124	\$3,989,124
2044	-	-	-	\$4,112,632	\$4,112,632	\$4,112,632
2045	-	-	-	\$4,239,845	\$4,239,845	\$4,239,845
2046	-	-	-	\$4,370,875	\$4,370,875	\$4,370,875
2047	-	-	-	\$4,505,835	\$4,505,835	\$4,505,835
2048	-	-	-	\$5,143,880	\$5,143,880	\$5,143,880
2049	-	-	-	\$5,302,118	\$5,302,118	\$5,302,118
2050	-	-	-	\$5,465,103	\$5,465,103	\$5,465,103
2051	-	-	-	\$5,632,978	\$5,632,978	\$5,632,978
2052	-	-	-	\$5,805,889	\$5,805,889	\$5,805,889
<b>Total</b>	<b>\$9,328,544</b>	<b>\$5,583,002</b>	<b>\$175,126,704</b>	<b>\$93,516,073</b>	<b>\$283,554,324</b>	<b>\$274,225,779</b>

1 – Detailed capture projections for completed projects only are in report sections 7(C)(1-4)

2 – Completed projects at the time of this report include Book Tower, One Campus Martius Expansion, and Hudson's Block



SECTION 2

# Project Background

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# Bedrock Detroit

Bedrock Detroit stands as one of the most influential and impactful real estate development and management firms shaping the resurgence of the city of Detroit. Founded with a mission grounded in long-term investment, historical preservation, and community-centered redevelopment, Bedrock has played a defining role in the city's urban transformation. Since 2011, Bedrock has invested and committed more than \$7.5 billion toward the development and restoration of over 140 properties in Cleveland, Ohio and Detroit, Michigan - encompassing more than 21 million square feet across commercial, residential, hospitality, industrial, and mixed-use sectors.

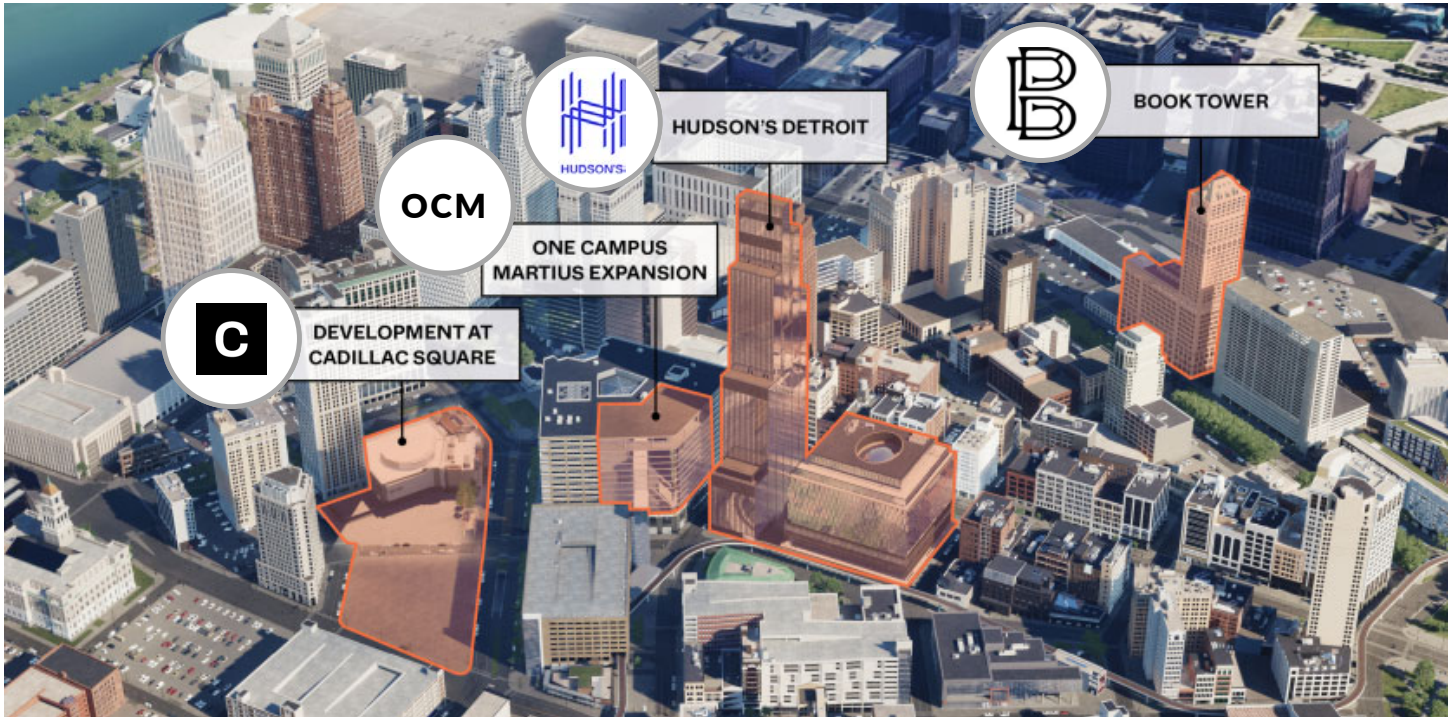
From its earliest acquisitions to its involvement in some of the city's most ambitious redevelopment initiatives, Bedrock has consistently aligned its work with Detroit's architectural heritage and cultural legacy. Bedrock's preservation ethos is exemplified by its restoration of Detroit's icons like the Book Building and Tower and the redevelopment of the J.L. Hudson Department Store site into what today is known as Hudson's.

Bedrock's contributions extend beyond physical development. The company's leasing strategy emphasizes the curation of a balanced mix of local, regional and national tenants. This approach was designed to stimulate economic vitality while preserving Detroit's distinct identity.

Through large-scale investment, a commitment to historical preservation, and a forward-thinking approach to placemaking, Bedrock continues to shape the evolution of Detroit's built environment and identity. Its portfolio reflects not only significant economic impact but also a sustained dedication to fostering community, honoring legacy, and defining the future of one of America's most storied cities.



# TBP Projects



## HUDSON'S DETROIT

Hudson's Detroit is a major mixed-use redevelopment transforming the former J.L. Hudson site into a vibrant downtown destination with new office, residential, hospitality, event space, retail, and public spaces. Anchored by a completed 12-story building and a 685-foot tower opening through 2027, it reestablishes the block as a key center of activity in the city.



## BOOK BUILDING AND TOWER

Book Building and Tower represent one of Detroit's most notable historic restorations—revitalized in 2023 after a seven-year, \$300+ million transformation into a 500,000-square-foot mixed-use destination. Meticulously preserved and modernized, the iconic landmark now blends residential, hospitality, dining, retail, and event space, standing as a highly visible symbol of Detroit's architectural revival and economic momentum.



## ONE CAMPUS MARTIUS EXPANSION

One Campus Martius is a flagship mixed-use office destination in downtown Detroit, known for its striking architecture, dramatic atrium, and comprehensive amenities. Expanded in 2020 to add premium office and event space, it anchors major tenants and strengthens the city's most active corporate and retail corridor.



## DEVELOPMENT AT CADILLAC SQUARE

The Development at Cadillac Square is a major redevelopment turning two long-underused downtown blocks into a high-energy mixed-use destination at one of Detroit's most prominent intersections. Anchored by the forthcoming Cosm immersive entertainment venue and supported by additional food and beverage, residential, and event spaces, it restores density between the core of the central business district and Greektown Casino.



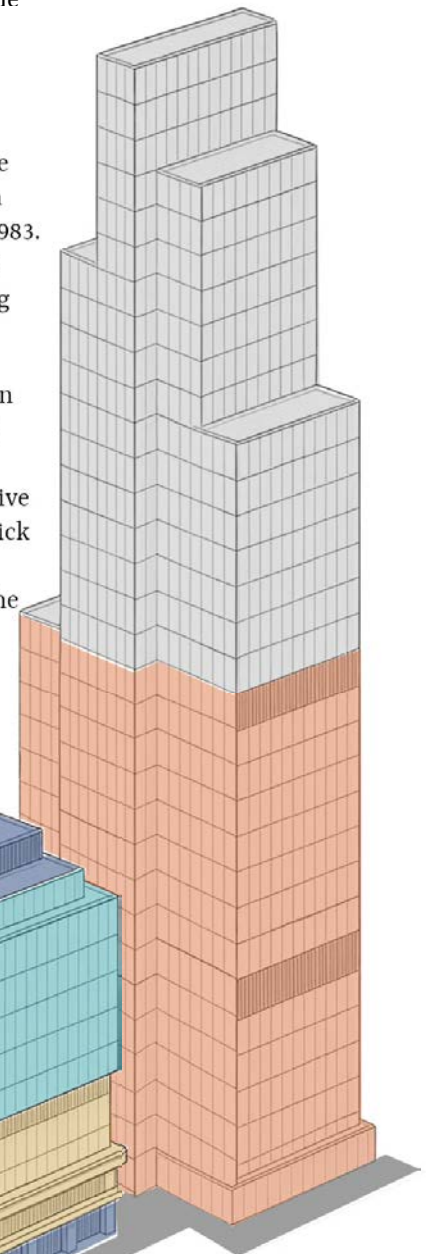
# Hudson's Site Development

The Hudson's Site Development is a new construction, mixed-use mid and high-rise development at the once vacant site located on the southeast corner of Woodward Avenue and Grand River Avenue. Bedrock redeveloped the site of the iconic former J.L. Hudson department store, situated on two parcels bound by East Grand River Avenue on the north, Farmer Street to the east, Gratiot Avenue to the south, and Woodward Avenue to the west.







Prior to its demolition in 1998, the Hudson's Site was home to the historic J.L. Hudson's Department Store. Hudson's was developed in a series of additions beginning in 1911. At completion, the building was 2.1 million square feet in size and 32 stories tall, making it the tallest and second largest department store in the world. After decades of success in Detroit, the department store closed in 1983. The building sat largely vacant until being imploded in 1998. The property had since consisted of undeveloped air rights above a four-story, sub-grade parking garage.

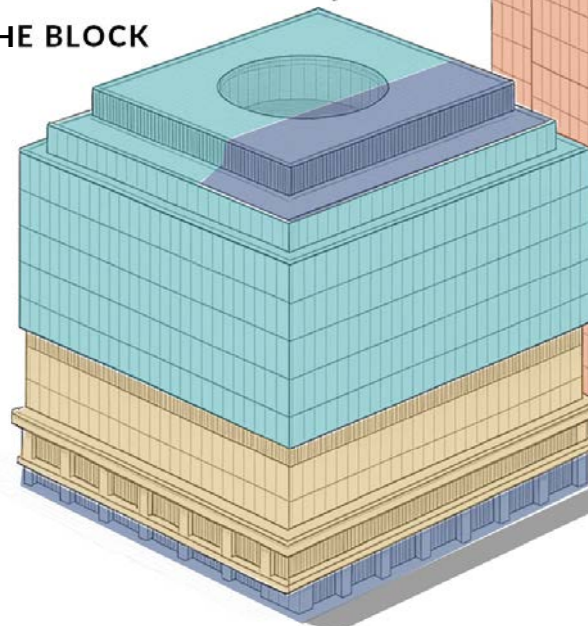
Bedrock transformed the property into a world-class attraction and destination consisting of a residential and hospitality tower (still under construction) that will be the tallest in the City and a podium that combines retail, office, conference, event, and exhibition space. The development also includes extensive programmed public and civic space as well as outdoor greenspace (known as Nick Gilbert Way) to serve as the same kind of magnet and gathering place that the Hudson's department store was for so many years. Bedrock broke ground on the development in December 2017. By the end of 2025, Hudson's Detroit has already demonstrated market traction through major national and regional events, retail openings, a luxury EDITION Hotel, and high-profile office leasing, reinforcing the project as an anchor at the heart of the city.

## THE TOWER



## THE BLOCK

-  The Residences at the Detroit EDITION
-  The Detroit EDITION
-  Office Space + General Motors
-  The Department (Event Space)
-  Dining and Retail
-  Nick Gilbert Way





# Hudson's Site Development

## The Detroit EDITION Hotel

The Detroit EDITION will be downtown Detroit's premier five-star hotel with top-tier amenities in the heart of the city. While the full suite of amenities has not been publicly released, there are 15 EDITION hotels globally and the Detroit EDITION is anticipated to offer the same premier amenities. These amenities include:

- World-class dining
- Sophisticated, design-forward guest rooms and suites
- 24-hour room service
- State-of-the-art fitness center
- Architecturally striking pools
- Full-service spa and wellness center
- Unique, location specific entertainment venues, including private theaters, event spaces, and clubs
- Luxury concierge services for individualized experiences

## Residences at the Detroit EDITION

The Residences at The Detroit EDITION will offer a one-of-a-kind high-rise experience complete with private outdoor terraces and personalized conveniences. Similar to the hotel itself, amenities have not been publicly released, however, it is anticipated to mimic the offerings at other worldwide Residences at the EDITION. These amenities include:

- Private dining and chef experiences
- Private entrances, valet, security, and concierge services
- Private resident-only fitness center and space
- Resident-only pool
- Custom interiors
- Shared access to hotel amenities

## The Department at Hudson's

The Department at Hudson's offers a flexible collection of event spaces and conference rooms boasting refined finishes and state-of-the-art technology. With more than 56,000 square feet, the venue can accommodate meetings and events up to 2,000 guests.

## Dining and Shopping at Hudson's

Hudson's will bring together a curated mix of local and global retailers and restaurants- including ALO and Tecovas- adding to the diverse lineup of Woodward Avenue retailers. Dining options are anticipated to include Union Square Hospitality Group's debut project at the property, Pine Hall. The cocktail bar takes its name from The Pine Room, an iconic restaurant located in the original J.L. Hudson's building. The bar will be situated on the 12<sup>th</sup> floor of the development's mid-rise building, the Block. It is anticipated to open in Spring 2026.

## Office Space + General Motors Global HQ

Office at Hudson's features Class A office space with flexible floor plans and 360-degree city views at a Central Business District location. A seven-story atrium reveals natural light, a park-like atmosphere and access to exclusive office amenities. General Motors (GM) currently occupies the top four-stories of the Block development at approximately 200,000 square feet, along with other notable tenants occupying nearly all the remaining office space.

## Nick Gilbert Way

Nick Gilbert Way is a pedestrian-forward plaza that hosts year-round activations and community space. Un Deux Trois, from the team behind Midtown's Café Sous Terre, offers French-inspired pastries, coffee, and espresso drinks. The space features greenspace and outdoor furniture for gathering. It serves as the bridge between the Block and the Tower.

# One Campus Martius Expansion

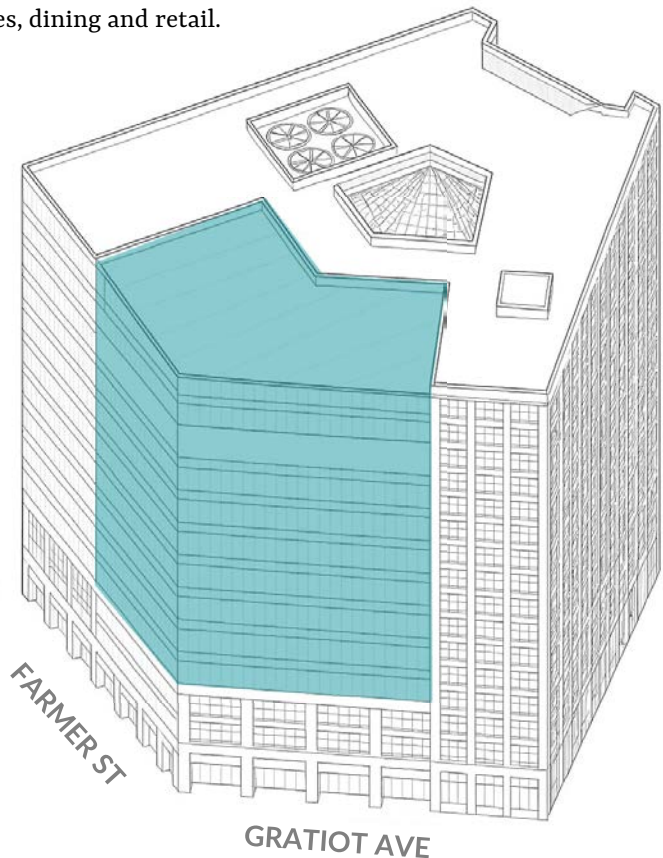
Bedrock expanded the office building at One Campus Martius to provide much needed Class A office space in Detroit's Central Business District to attract large tenants to downtown Detroit and allow for expansion of existing downtown companies.

The building is bound by Gratiot Avenue to the north, Farmer Street to the east, Monroe Avenue to the south, and Woodward Avenue to the west. The building is a well-known landmark for the City of Detroit. Some of its major tenants include Rocket Mortgage (formerly Quicken Loans), Microsoft, Plante Moran, Dynatrace, StockX HQ, and Compuware. While demand for future office tenants to locate in downtown Detroit has increased, including from national tenants, there are a few if any large floorplates available for major tenants. The expansion of One Campus Martius allowed for the introduction of needed office capacity into the market to grow the City of Detroit's employment and tax base.

The One Campus Martius building was designed in two phases and was intended to include an expansion on the undeveloped rear portion. The expansion added approximately 360,000 square feet of Class A office space along with a 27,000+ square-foot flexible event venue accommodating nearly 1,000 guests and a 5,500-square-foot outdoor terrace overlooking downtown.

With a soaring 14-story lobby atrium, featuring the nation's largest indoor waterfall, the building also houses a one-megawatt data center, attached parking and an array of amenities, from a daycare and fitness center to event spaces, dining and retail. Some of the dining and retail tenants include:

- Adelina- An elegant, upscale atmosphere offering Italian-Mediterranean fusion cuisine
- Texas de Brazil- National Brazilian eatery offering all-you-can-eat grilled meat carved tableside and salad bar
- Sugar Factory- American eatery famous for milkshakes, burgers and candy-inspired drinks
- True Market- convenience store
- Toastique- fast-casual eatery offers gourmet toasts, smoothies, fresh juices, and acai bowls.
- Sweetgreen- fast casual, create your own salad/ health bowls



One Campus Martius  
Expansion space



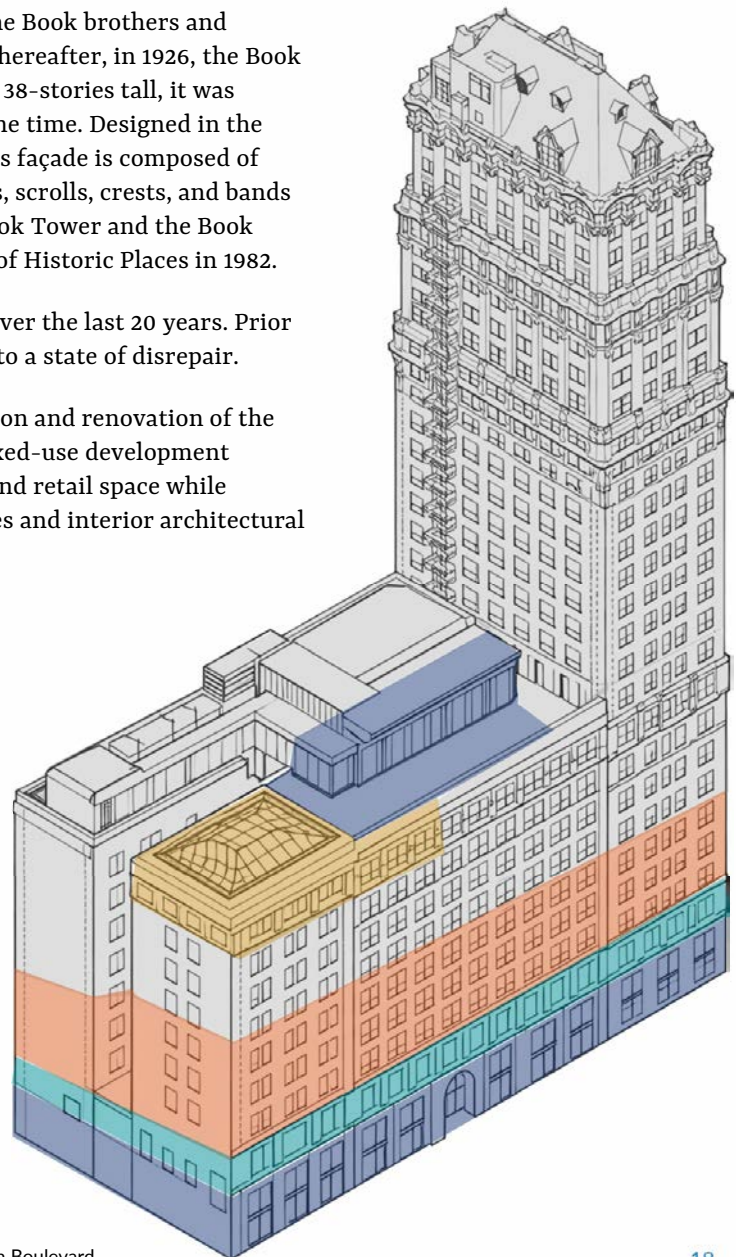
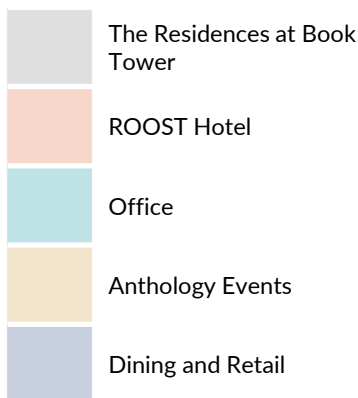
# Book Tower Redevelopment

Bedrock redeveloped the Book Building and Book Tower, situated at the southwest corner of Grand River Avenue and Washington Boulevard, including the adjacent and contiguous building located at 1201 Washington Boulevard<sup>1</sup>. The property is located in the Washington Boulevard Historic District.

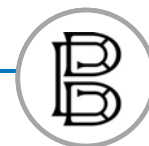
The Book Building was developed in 1917 by the Book brothers and designed by architect Louis Kamper. Shortly thereafter, in 1926, the Book Tower was added to the Book Building, and at 38-stories tall, it was recorded as the tallest building in Detroit at the time. Designed in the style of Academic Classicism, the Book Tower's façade is composed of Corinthian columns, caryatids, corbels, florets, scrolls, crests, and bands of Italian Renaissance ornamentation. The Book Tower and the Book Building were added to the National Register of Historic Places in 1982.

The iconic structure has been largely vacant over the last 20 years. Prior to acquisition by Bedrock, the property fell into a state of disrepair.

Bedrock completed a comprehensive restoration and renovation of the Book Building and Book Tower to create a mixed-use development composed of residential, hotel, office, event, and retail space while restoring and preserving the building's façades and interior architectural elements.



<sup>1</sup> - No development or occupancy is assumed for 1201 Washington Boulevard, although the property is subject to all TCRs should the property be developed.



# Book Tower Redevelopment

## The Residences at Book Tower

The Residences at Book Tower boast beautiful studio, one- and two-bedroom apartments. Public and private amenities enhance the living experience in addition to restaurants and bars that call the Book Tower home. The Residences offer a mix of both market rate and affordable rate units. Some of the standout community amenities include:

- Complimentary private fitness center
- Indoor-outdoor lounge and terrace
- Coworking offices and meeting space
- Entertaining suite
- Concierge services
- Available parking

## Dining at the Book Tower

Book Tower's vibrant dining scene includes restaurants for all palates.

- Le Supreme is a Parisian-inspired brasserie offering exceptional French fare at the restaurant's bar, alfresco, or in the elegant and inviting dining room.
- Kamper's is a 14<sup>th</sup> floor rooftop bar with sweeping views of downtown Detroit. The indoor/ outdoor cocktail lounge pays homage to its namesake and Book Tower's original architect, Louis Kamper.
- Bar Rotunda is a café open for breakfast, lunch, and dinner offering coffee service, pastries, small plates, wine, and cocktails.
- Sakazuki is a casual sake and sando pub with an exclusive menu of Japanese-inspired libations at street level.
- HIROKI-SAN features an expansive menu of robatayaki, wagyu, noodles and sushi in a modern Japanese experience on the lower level.
- The Aladdin Sane, hidden in the Book Tower, is an upscale Japanese cocktail lounge with a world-class selection of whiskeys and spirits from around the globe.

## ROOST Detroit

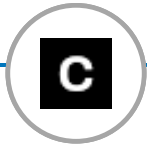
ROOST Apartment Hotel offers 117 thoughtfully designed hotel suites. The extended-stay hotel introduces unmatched hospitality, and fully equipped apartments offer the everyday conveniences of home with the excitement of all Book Tower has to offer. Amenities include:

- Fully equipped kitchen
- 24/7 concierge and front desk staff
- Complimentary housekeeping
- On-site maintenance
- Top of the line technology in every room
- La Colombe coffee program
- Bike share program
- Fitness center
- On-site co-working space

## Anthology Events Space

Anthology Events at Book Tower is a premier event location. Events are supported by multiple stylish restaurants, a rooftop bar, and stunning event spaces with views of the Detroit skyline.

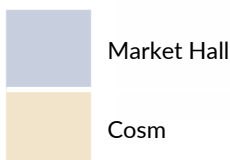
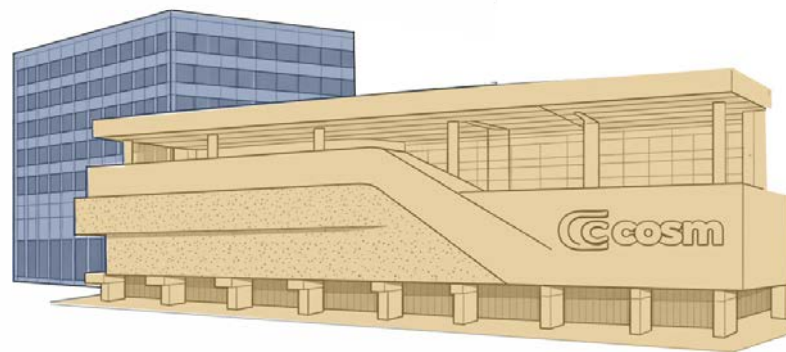
- The Conservatory: A ballroom located on the 13<sup>th</sup> floor of the Book Building has 2,700 square feet of event space that can accommodate up to 275 guests.
- Linden Room: An additional 1,440 square feet of reception space for smaller groups and events.
- Green Room: bridal party or groom's suite

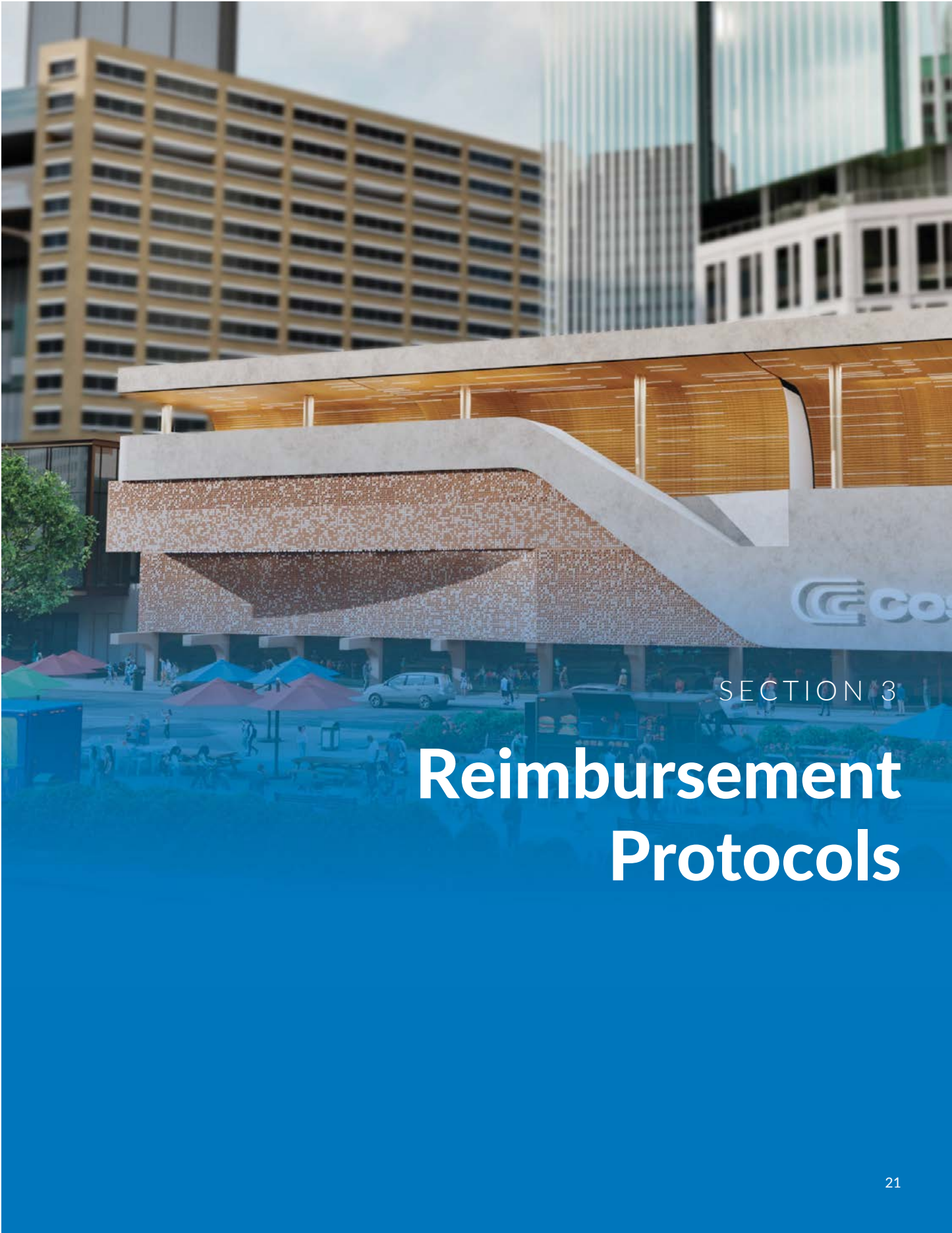


# Development at Cadillac Square

The Development at Cadillac Square, formerly known as the Monroe Blocks, is a large-scale, ground-up redevelopment transforming 3.66 acres across two historic downtown blocks at one of Detroit’s most visible and active crossroads. Bound by Monroe Street, Randolph Street, Bates Street, Cadillac Square, and Woodward Avenue, and directly adjacent to Campus Martius Park, the site was long characterized by surface parking lots, vacant parcels and underutilized structures despite its prime location in the Central Business District. Through a coordinated public-private effort with the city of Detroit, the Downtown Development Authority, and affiliates of Bedrock, the assemblage includes five tax parcels, vacated internal rights-of-way and planned underground parking, reclaiming land value and restoring urban density at the city’s civic core. The development sits at the gateway between Detroit’s downtown core and Greektown, anchoring the transition from Campus Martius into a re-emerging mixed-use entertainment district.

The development will be anchored by Cosm, a revolutionary “Shared Reality” live sports and entertainment concept to Detroit. Cosm broke ground in April 2025 and anticipates a September 2026 completion. Cosm Detroit is planned in a manner substantially consistent with its other venues currently operating in Los Angeles, Dallas, and Atlanta (opens June 10, 2026). Designed by Rossetti, Cosm Detroit will feature a massive 87-foot diameter, 12K LED dome that will feature immersive sports and cultural programming through partnerships with major global media brands, and elevated food and beverage offerings designed to drive consistent visitation. Complementing Cosm on the site are plans for a market hall and event venue that will provide curated dining options, further strengthening the site as an all-day, year-round destination. Together, these elements position the Development at Cadillac Square as a catalytic investment, restoring vibrancy to two long-dormant blocks while reinforcing downtown Detroit’s momentum as a nationally recognized center for placemaking, entertainment, and experiential urban development.





SECTION 3

# Reimbursement Protocols

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# Reimbursement Protocols

## Reimbursement Agreement Overview

Bedrock Management Services LLC (“Bedrock”), the Detroit Brownfield Redevelopment Authority (“DBRA”), the Michigan Strategic Fund (“MSF”), and the Michigan Department of Treasury (“Treasury”) entered into a Reimbursement Agreement dated April 21, 2020, and since amended and restated as of February 6, 2026, (the “Reimbursement Agreement”). The Reimbursement Agreement sets forth the terms, conditions, and processes by which the DBRA, MSF, and Treasury will collect and disburse the available Tax Capture Revenues as reimbursement for certain eligible costs (“Eligible Activities”) incurred by the Projects. Pursuant to an Assignment and Assumption Agreement dated March 9, 2026, between Bedrock and certain of its affiliates party thereto that are or will be a developer of a Transformational Project Site as the assignors, and Bedrock TBP, Inc., a Michigan Corporation (the “Developer”), as the assignee, Bedrock and its affiliates party thereto have assigned to Bedrock TBP, Inc. all of their rights, title, interests, and obligations in the Reimbursement Agreement and all Tax Capture Revenues which the DRBA, the MSF, or Treasury are required to pay the Developer for reimbursement of the costs of Eligible Activities pursuant to and in accordance with the terms of the Reimbursement Agreement.

**This Section 3 of the Revenue Report provides an abstract of select terms, conditions, and processes by which reimbursements are provided under the Reimbursement Agreement. This abstract is intended to support readers understanding of the revenue projections as contained herein. This abstract is not intended to be exhaustive and should not be relied upon as a complete statement of all provisions of the Reimbursement Agreement. Readers of the Revenue Report are strongly encouraged to read the Reimbursement Agreement in its entirety.**

## Roles & Responsibilities

1. **Bedrock TBP Inc., a Michigan corporation (“Developer”)** – The Developer incurs eligible costs, submits reports and certifications, and receives the reimbursements.
2. **Detroit Brownfield Redevelopment Authority (“DBRA”)** – The local authority administering the TBP. DBRA captures and disburses Property Tax Increment Revenues (“TIRs”) and manages reporting and compliance at the local level.
3. **Michigan Strategic Fund (“MSF”)** – State entity responsible for approving TBPs, issuing Written Determinations and “Authorizations to Commence Reimbursement,” approving Safe Harbor usage, validating Safe Harbor calculations, approving amendments, and ensuring compliance with Act 381.
4. **Michigan Department of Treasury (“Treasury”)** – Treasury conducts analysis and remittance of SUTCs and disburses the other State-level Tax Capture Revenues (CPTCRs, ITCRs, and WTCRs as defined on the following page) after reviewing Bedrock’s annual submissions and maintains an accounting of TCR disbursements.

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# Reimbursement Protocols

## Tax Capture Revenues

1. **Construction Period Tax Capture Revenues (“CPTCRs”)** – Reimbursement of the State income taxes collected by the State for on-site eligible workers throughout the construction or renovation of any Project.<sup>1</sup>
2. **Income Tax Capture Revenues (“ITCRs”)** – Reimbursement of up to 100% of the State income taxes collected from residents occupying a Project for up to 20-years post-construction, calculated annually pursuant to the “Safe Harbor Methodology” as described below, as well as in Section 14 and Exhibit J in the Reimbursement Agreement.
3. **Withholding Tax Capture Revenues (“WTCRs”)** – Reimbursement of up to 50% of the State withholding taxes collected from commercial workers employed by businesses operating on-site of a Project for up to 20-years post-construction, calculated annually pursuant to the “Safe Harbor Methodology” as described below, as well as in Section 14 and Exhibit J in the Reimbursement Agreement.
4. **Sales and Use Tax Capture Revenues (“SUTCs”)** – Reimbursement of up to 100% of the State sales and use taxes generated by businesses operating on-site of a Project for up to 20 years post-construction.
5. **Property Tax Increment Revenues (“PTIRs”)** – Reimbursement of ad valorem, personal property, and specific taxes attributable to the levy of certain taxing jurisdictions for a Project for up to 30 years.

The Developer of a TBP is further entitled to an exemption from Michigan sales tax and use tax on materials used to construct the Projects (“Sales and Use Tax Exemption”).

<sup>1</sup> – Construction Period Tax Capture Revenues are not pledged to the Bonds.

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# Reimbursement Protocols

## Safe Harbor Methodology

Under the Reimbursement Agreement, the Developer may elect to use a Safe Harbor Methodology (“Safe Harbor”) to calculate ITCRs and WTCRs. Safe Harbor replaces the traditional requirement to report actual resident income taxes and employer withholding taxes with a standardized, formula-based approach that relies on imputed incomes or wages, assumptions regarding effective tax rates, and the amount of occupied or sold residential units or occupied commercial square footage.

To establish the Safe Harbor Factors(as further defined in this paragraph), the MSF and the Developer agree upon income and withholding tax projections based upon the properties at full occupancy, applies the required 90% Safe Harbor adjustment(s) under Act 381, and then divides the result by either the useable square footage or the number of residential units used in deriving the projections, effectively setting the “Safe Harbor Factors”. These Safe Harbor Factors are then inflation-adjusted annually for the full capture period, producing a per-unit or per-square-foot (“PSF”) factor, which is set forth for each Project’s individual components in Exhibit J of the Reimbursement Agreement.

Each year, Safe Harbor-based ITCRs and WTCRs are calculated by multiplying the applicable inflation-adjusted Safe Harbor Factor by the total occupied square footage or the total number of occupied or sold residential units.

Withholding Tax Capture Revenue = Safe Harbor Factor PSF X Occupied Square Footage

Income Tax Capture Revenue = Safe Harbor Factor Per Unit X Occupied or Sold Residential Units

**Developer has elected the Safe Harbor for the Book Building and Tower Redevelopment, One Campus Martius Expansion, Hudson’s Block, and Hudson’s Tower. For purposes of this Report, it is assumed that the Developer will elect the Safe Harbor for the Development at Cadillac Square when that project is completed. The Developer anticipates pursuing a Plan Amendment for Development at Cadillac at Square in 2026, with approvals anticipated in late 2026 / early 2027.**

# Reimbursement Protocols

## Limitations of Reimbursement

Sections 2-4 and 16 of the Reimbursement Agreement set forth aggregate, annual, and duration limitations as it pertains to the various forms of TCRs as well as the Sales and Use Tax Exemption.

It should be noted, ITCRs, WTCRs, and SUTCrs are at times collectively referred to as “State Tax Capture Revenues” or “State TCRs”.

### ANNUAL & AGGREGATE PLAN LIMITATIONS ON REIMBURSEMENT

Item	Description	Total Limit	Annual Limit	Duration Limit
Total Approved Reimbursement	Total cost of Eligible Activities for which reimbursement is provided by all TCRs	\$591,805,036	NA	Construction Period + Ongoing Limitations
Total Approved Construction Period Tax Capture Revenue	Total reimbursement able to be provided using CPTCRs	\$18,174,854	NA	Construction Period
Total Approved State Tax Capture Revenues <sup>1</sup>	Total combined reimbursement able to be provided using ITCRs, WTCRs, and SUTCrs	\$307,977,593	\$15,398,880	20 Years Per Project
Total Approved Property Tax Increment Revenues	Total reimbursement able to be provided using PTIRs	\$229,558,387 <sup>2</sup>	NA	30 Years Per Project
Total Sales and Use Tax Exemption	Total approved sales and use tax exemption able to be received	\$60,647,889	NA	Construction Period

*1 - Subject to a specific reconciliation account for managing the annual limitation (see pages 28-29 of the Report)*

*2 - Upon completion of a Project, if the taxable value assessed is greater than what was projected in the TBP, the MSF shall increase the authorized PTIRs for the actual incremental taxable value associated with the Project, provided the combined total increase for all Projects does not exceed \$34,433,758 per the Reimbursement Agreement*

So long as the aggregate and annual limitations are not exceeded, subject to the carryover provisions of the State TCR Reconciliation Account (as further defined below), reimbursement for the cost of Eligible Activities for each Project may vary from the estimates set forth in the TBP, such that the level of reimbursement for the cost of Eligible Activities may be higher than estimated for one Project and lower for another Project.

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# Reimbursement Protocols

## Reports and Certifications

The “Reports and Certifications” described herein were summarized to provide an understanding of the materials required to be submitted to certify Eligible Activities and process reimbursement of TCRs.

### 1. CONSTRUCTION PERIOD REPORTING

- A. Construction Capture Report** – Submitted by the Developer to Treasury annually and at Project completion, includes taxable wages paid to on-site eligible workers for the Projects, used by Treasury to calculate CPTCR.
- B. Cost Certifications** – Submitted by the Developer to the DBRA/MSF annually and at Project completion, includes costs incurred that qualify as Eligible Activities for the Projects, validated through the provision of a “Written Determination” letter by the MSF .
- C. Sales and Use Exemption Report** – Submitted by the Developer to the MSF annually and at Project completion, includes the actual value of the materials purchased that are exempt from Sales and Use Tax and the total value of Sales and Use Tax Exemption for the Projects.

### 2. COMPLETION AND AUTHORIZATION

- A. Certificate of Completion** – Evidenced by submission of a Certificate of Occupancy (temporary or permanent), Certificate of Acceptance, or their equivalent, by Developer to DBRA/MSF upon completion of any Project.
- B. Certification of Actual Capital Investment** – Submitted by the Developer to the DBRA/MSF at Project completion, includes the total development costs expended to construct a Project through the submission of the Certificate of Completion.
- C. Authorization to Commence Reimbursement** – Confirmation by the MSF to the Developer that Actual Capital Investment thresholds have been met per the terms of the Reimbursement Agreement and Section 14a(8) of Act 381 and that reimbursement may commence for Eligible Activities using ITCR, WTCR, SUTCR, and PTIR.

### 3. POST-CONSTRUCTION ANNUAL REPORTS

- A. Safe Harbor Report** – Submitted by the Developer to MSF/Treasury annually, includes listing of occupied or sold residential units and occupied commercial space for the calendar year, as well as information regarding occupancy dates, square footages, and types of space in the case of commercial. This report is used by the MSF and Treasury to confirm the accuracy of the ITCR and the WTCR calculations and remit reimbursement thereof.
- B. Sales and Use Tax Capture Report** – Submitted by the Developer to Treasury annually, includes the name of businesses or operators occupying the Project, the federal employer identification number (“FEIN”) for each business, the total sales and/or use tax reported by each business for the calendar year, or, in the cases of businesses conducting taxable sales on a temporary or periodic basis, the total taxable sales within the Project for each business. This report is used by the Treasury to calculate the SUTCR.

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# Reimbursement Protocols

## Reimbursement Procedures

Sections 7, 16, and 17 in the Reimbursement Agreement describe the specific procedures for reimbursement of Eligible Activities incurred by the Developer from the various Tax Capture Revenues. These procedures are summarized below for illustrative purposes utilizing the various “Reports and Certifications” previous outlined in this Section 3 of this Report.

### SALES AND USE TAX EXEMPTION

**[STEP 1]:** General Contractor / Subcontractors purchase materials with State Tax Exemption Certificate

**[STEP 2]:** Developer submits “Sales and Use Exemption Report” to the MSF

### CONSTRUCTION PERIOD TAX CAPTURE REVENUES

**[STEP 1]:** Developer submits “Construction Capture Report” and “Annual Cost Certification”

**[STEP 2]:** MSF provides “Written Determination” certifying Eligible Activities

**[STEP 3]:** Treasury reimburses Developer for Eligible Activities with CPTCRs

### COMMENCEMENT OF POST-CONSTRUCTION TAX CAPTURE REVENUES

**[STEP 1]:** Developer submits “Certificate of Completion” and “Final Cost Certification”

**[STEP 2]:** MSF provides “Written Determination” certifying Eligible Activities and “Authorization to Commence Reimbursement”

### STATE TAX CAPTURE REVENUES

**[STEP 1]:** Developer submits “Annual Safe Harbor Report” and “Annual Sales and Use Tax Capture Report”

**[STEP 2]:** Treasury provides notice of approval of the “Annual Safe Harbor Report” and “Annual Sales and Use Tax Capture Report” and calculates SUTCRs attributable to the Project

*After receipt of Authorization to Commence Reimbursement*

**[STEP 3]:** Treasury reimburses Developer for Eligible Activities with Safe Harbor ITCRs, Safe Harbor WTCRs, and actual SUTCRs

### PROPERTY TAX INCREMENT REVENUES

**[STEP 1]:** Developer pays property taxes

*After receipt of Authorization to Commence Reimbursement*

**[STEP 2]:** DBRA reimburses Developer for Eligible Activities with PTIRs.

# Reimbursement Protocols

## Reconciliation Procedures

Sections 7, 16-18, and Exhibit N of the Reimbursement Agreement provide for specific procedures as it pertains to the tracking of the various forms of TCRs, the adjustment TCRs attributable to each Project, and reconciliation with the various aggregate and annual limitations.

### ADJUSTMENT OF TAX CAPTURE REVENUES

The Reimbursement Agreement allows for the various TCRs estimated for one Project to be revised and such revised estimates shall represent the operative Project-level estimates for the various accounting and reconciliation process under the Reimbursement Agreement. A Project-level estimate may not be changed unless the Project is Under Construction and a Project-level estimate can only be increased if there is an equal and offsetting decrease to another Project. Adjustments in Project-level estimates do not require MSF approval.

The Reimbursement Agreement, under Exhibit N, additionally allows for TCRs generated from one Project within the TBP to be used to fund approved Eligible Activities on another Project within the TBP if and only if Developer identifies an equal and offsetting decrease in the cost of Eligible Activities that may be reimbursed from the transferor Project to maintain compliance with the Total Approved Reimbursement as well as the TCR-specific limitations (i.e. the Total Approved CPTCR, the Total Approved STCR, and the Total Approved PTIR). To ensure that Eligible Activities are not reallocated from a Project that is not in fact being delivered, a Project must be Under Construction to shift TCRs. For the avoidance of doubt, a TCR may only be shifted from project-to-project and from specific TCR-to-specific TCR.

Example:

State TCRs can be shifted from OCM Expansion to Hudson's Site by identifying an equal and offsetting decrease, but Construction Period TCRs for Hudson's Site cannot be shifted by identifying a decrease to State TCRs for OCM Expansion or for that matter by decreasing State TCRs for Hudson's Site itself.

*The below table is excerpted from "Exhibit N - Request to Shift Tax Capture Revenues" from the Reimbursement Agreement and is presented for illustrative purposes only*

	Amount Shifted	Revised Estimated TCRs for Hudson's Site	Revised Estimated TCRs for OCM Expansion
Construction Period TCRs	-	-	-
State TCRs	\$1	\$135,000,001	\$39,999,999
Property TIRs	-	-	-

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# Reimbursement Protocols

## Reconciliation Procedures Cont.

### STATE TCRs RECONCILIATION ACCOUNT

State TCRs are the only tax capture revenue source subject to an annual limit. This limit—the Project’s “Combined Annual Estimate”—is required to keep each TBP in compliance with statewide program caps.

Treasury tracks the actual reimbursement of the ITCRs, WTCRs, and SUTCRs against the applicable annual and aggregate limits under the Reimbursement Agreement in a reconciliation account (herein referred to as the “State TCR Reconciliation Account”), which acts as a single consolidated tracking account covering all Projects associated with this TBP.

Once the MSF has provided the Developer with the Authorization to Commence Reimbursement, Treasury may reimburse the Developer for Eligible Activities with the State TCRs produced by the Project up to the Project’s Combined Annual Estimate. The Combined Annual Estimate for the Projects are assumed to be as follows:

Combined Annual Estimate	
Hudson’s Site	\$6,750,000
Book Tower	\$3,000,000
One Campus Martius Expansion	\$2,000,000
Development At Cadillac Square	\$3,648,880
<b>Total</b>	<b>\$15,398,880</b>

Should the State TCRs available in a calendar year be less than the Combined Annual Estimate, the difference shall be reflected as “Undisbursed Authority” and considered available for capture in future years. Should the State TCRs available in a calendar year be greater than the Combined Annual Estimate, the difference shall be reflected as “Excess Revenue” and will be disbursed to the Developer subject to the amount of accrued Undisbursed Authority available in that given year. Any Excess Revenue or Undisbursed Authority remaining after disbursement of State TCR shall be carried over to subsequent years.

Treasury can reimburse Excess Revenue to a Project utilizing Undisbursed Authority from a different Project to the extent that the amount of Excess Revenue equals the amount of Undisbursed Authority in the Reconciliation Account. For avoidance of doubt, the Reconciliation Account applies across all Projects, such that Undisbursed Authority from one Project creates the capacity to utilize Excess Revenues from another Project.

Lastly, Project must be Under Construction to generate Undisbursed Authority, however once a Project is Under Construction, any undisbursed tax capture authority that may have been accrued shall become Undisbursed Authority.

**For purposes of this Report, it is assumed the Developer communicates and coordinates with the MSF and Treasury as needed to manage TCR estimates and Eligible Activities in a manner that maximizes reimbursement potential.**

# Reimbursement Protocols

## Reconciliation Procedures Cont.

### STATE TCRs RECONCILIATION ACCOUNT CONT.

The below table is a sample reconciliation account table included in this Section for illustrative and descriptive purposes only – actual State TCR projections are presented in Section 7 of this Report.

	A=PY(I)	B=PY(J)	C	D	E= MAX(D-C,0)	F= MIN(A+C,D+B)	G= MIN(F-C,0)	H= MAX(F-C,F-D,0)	I= MAX(A-G-H,0)	J=B+(E-H)
Year	Undisbursed Authority Account BOP	Excess Revenue Account BOP	Combined Annual Estimate	Estimated TCR	Excess Revenue Available	Actual State TCR Disbursed	Undisbursed Authority Accrued	Excess Revenue Disbursed	Undisbursed Authority Account EOP	Excess Revenue Account EOP
2023	\$0	\$0	\$15,398,880	\$1,976,554	\$0	\$1,976,554	(\$13,422,326)	\$0	\$13,422,326	\$0
2024	\$13,422,326	\$0	\$15,398,880	\$3,585,857	\$0	\$3,585,857	(\$11,813,023)	\$0	\$25,235,348	\$0
2025	\$25,235,348	\$0	\$15,398,880	\$5,699,916	\$0	\$5,699,916	(\$9,698,964)	\$0	\$34,934,313	\$0
2026	\$34,934,313	\$0	\$15,398,880	\$7,510,570	\$0	\$7,514,570	(\$7,888,310)	\$0	\$42,818,623	\$0
2027	\$42,848,623	\$0	\$15,398,880	\$11,346,922	\$0	\$11,346,992	(\$4,051,888)	\$0	\$46,870,511	\$0
2028	\$46,870,511	\$0	\$15,398,880	\$14,698,495	\$0	\$14,698,495	(\$700,385)	\$0	\$47,570,896	\$0
...										
2033 <sup>1</sup>	\$36,252,135	\$0	\$15,398,880	\$20,823,573	\$5,424,693	\$20,823,573	\$0	\$5,424,693	\$30,827,442	\$0
...										
2042	\$0	\$30,901,974	\$15,398,880	\$25,590,312	\$10,191,432	\$15,398,880	\$0	\$0	\$0	\$41,093,406

"BOP" = "Beginning of Period" Account Balance, "EOP" = "End of Period" Account Balance

1 - Assumes all projects have commenced construction and are generating undisbursed authority.

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# Reimbursement Protocols

## TBP Fees

### **DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY (“DBRA”) ADMINISTRATIVE FEE**

The Reimbursement Agreement requires the DBRA to retain an annual administrative fee to cover the costs of administering the TBP, including reporting, compliance monitoring, and disbursement of PTIRs.

Pursuant to Section 21, the DBRA Administrative Fee equals the lesser of (i) 15% of annual Local Tax Increment Revenues or (ii) \$100,000 per year, and in either circumstance may only be paid from non-school PTIRs. If Local TIRs are insufficient in any given year, the unpaid balance is carried forward to subsequent years until fully recovered.

Section 22 further authorizes DBRA to recover TBP-specific administrative expenses—up to \$100,000 per year without Developer approval—with such amounts payable directly by the Developer or, if unpaid, withheld by Treasury from future PTIR reimbursements.

### **STATE BROWNFIELD REDEVELOPMENT FUND FEE**

Under Section 13b(14) of Act 381, the State Brownfield Redevelopment Fund Fee requires that 50% of all State Education Tax (“SET”) increment generated by a TBP Project be deposited into the State Brownfield Redevelopment Fund for up to 25 years per Project.

This statutory diversion occurs prior to any Developer reimbursement and is applied solely to the SET portion of the PTIRs. The remaining 50% of SET increment, along with all eligible non-school PTIRs, remains available to DBRA for reimbursement of Eligible Activities. This fee is not discretionary, is not subject to carry-forwards or offsets, and is administered entirely by the DBRA as part of its annual PTIR reconciliation process.

### **MSF AND TREASURY ADMINISTRATIVE FEE**

Section 23 of the Reimbursement Agreement obligates the Developer to pay an annual administrative fee to the MSF and Treasury to support the ongoing State oversight of the TBP. The fee is set at \$110,892 per year, due by June 30 during all years in which State Tax Capture Revenues are available. MSF and Treasury share the fee pursuant to an inter-agency MOU.

If the Developer fails to pay within the required timeframe, MSF may direct Treasury to withhold 125% of the fee from the next TCR reimbursement cycle, with the withheld amount allocated proportionally across all Projects receiving State TCRs in that calendar year.

**For purposes of this analysis PMR modeled the DBRA Admin Fee at \$100,000 and adjusts PTIR projections for the SET Fund Fee. PMR did not adjust projections for the MSF and Treasury Administrative Fee, as it is paid by Developer separate from TCRs.**

# Reimbursement Protocols

## Summary of Tax Capture Revenues

	Total	Hudson's Site	Book Tower	One Campus Martius Expansion	Development At Cadillac Square
<b>Tax Capture Info</b>					
<b>Construction Completion</b>		2025 – Block 2027 – Tower	2023	2021	2028 – Block A 2029 – Block B
<b>Auth. to Commence Reimb.</b>		Y	Y	Y	N
<b>Accruing Undisbursed Authority</b>		Y	Y	Y	Y <sup>1</sup>
<b>State TCR Duration</b>	2023 – 2042				
<b>Property TIR Duration</b>	2023 – 2052				
<b>Tax Capture Estimates<sup>2</sup></b>					
<b>Total TCR Estimate</b>	\$555,710,834	\$227,129,165	\$83,706,740	\$55,283,696	\$189,591,233
<b>Construction TCR Estimate</b>	\$18,174,855	\$8,596,990	\$2,559,419	\$832,502	\$6,185,944
<b>Property TIR Estimate<sup>3</sup></b>	\$229,558,386	\$83,532,175	\$21,147,321	\$14,451,194	\$110,427,696
<b>State TCR Estimate</b>	\$307,977,593	\$135,000,000	\$60,000,000	\$40,000,000	\$72,977,593
<b>Combined Annual Estimate</b>	\$15,398,880	\$6,750,000	\$3,000,00	\$2,000,000	\$3,648,880

1 – Though actively under construction at drafting of this Report, Bedrock has not completed the required Plan Amendment to the TBP updating changes to the Development Plan for Development at Cadillac Square. It is assumed Bedrock will be successful in this Amendment and the Projects Combined Annual Estimate will be available for disbursement of the State TCR Capture Period by early 2027.

2 – Estimates may vary from what is represented within this Summary of TCRs, so long as any change is within the aggregate and annual plan limitations described in Section 3 of this Report

3 – Total Property TIR does not include \$34,433,758 of "Contingency for Increased Assessments". The maximum aggregate property TIR including "Contingency for Increased Assessments" is \$263,992,144.



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SECTION 4

# Methodology

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# Methodology

## Tax Projection Estimates

This Section outlines the analytical approach PMR utilized to derive projections of TCRs for the Projects included in Bedrock's TBP. Each category of TCR is calculated pursuant to the definitions, limitations, and reimbursement protocols established under the TBP and the associated Reimbursement Agreement.

PMR's methodology combines (i) Project-specific development information provided by Bedrock as well as comparable property information from within Bedrock's portfolio, (ii) State-approved Safe Harbor factors, and (iii) third-party market data to estimate the TCRs anticipated to be generated by completed and stabilized project components.

Each category of TCR and assumptions pertaining to creating projection estimates are described below:

1. Construction Period TCRs are derived from Bedrock's historical ratio of taxable labor-to-total construction spend.
2. Income and Withholding TCRs are calculated by applying Safe Harbor factors to projected occupied square footage based on absorption and vacancy assumptions informed by third-party data sources.
3. Sales & Use TCRs are estimated using revenue forecasts for each use type (e.g., hotel, food and beverage, retail, entertainment), adjusted for the proportion of revenues subject to sales tax, and multiplied by the applicable state sales tax rate.
4. PTIRs are based on current assessed values, comparable assessment data from the City of Detroit, and the incremental taxable value created upon completion relative to the TBP-approved base taxable values, net of exempt millages and accounting for applicable abatements (including PA 210, OPRA, NEZ, and PRE, all further described within this Section). In addition, because all Projects are located within the boundaries of the Downtown Development Authority ("DDA"), PTIR calculations reflect the DDA's capture of specific local taxing jurisdictions, which modifies the distribution of incremental property taxes and limits the portion of PTIRs available for reimbursement under the TBP.

Collectively, these inputs form the basis for forecasting the timing and magnitude of TCRs available for reimbursement across the 20-year State Capture period and the 30-year Property Tax Capture period, as further detailed in the subsections that follow.

An annual inflation rate of 2.50% is generally assumed for State TCRs and 3.00% for PTIRs throughout the report, unless otherwise noted in certain circumstances of approved ITCR and WTCR safe harbor factors.

# Calculation of Revenues

## Construction Period Tax Capture Revenues (“CPTCRs”)<sup>1</sup>

At drafting of this Report, Bedrock has reported total taxable wages paid to on-site eligible workers through 2025 for One Campus Martius Expansion, Book Tower, and Hudson’s Site. Treasury has received these numbers through the Annual and Final Construction Capture Reports and with the provided information will calculate the actual income taxes paid by eligible workers for reimbursement. PMR’s projections leverage these reported taxable wage numbers from Bedrock to both calculate the CPTCRs in historical years (2018-2025) and create forecasts for the potential future CPTCRs for the construction activity remaining to take place at Hudson’s Site and Development at Cadillac Square.

	Assumption	Description	Source
<b>1</b>	Total Taxable Wages	Wages paid to on-site eligible workers associated with construction of the Projects	Bedrock (Reported) or Calculated (1a-1c)
<b>1a</b>	Total Hard Costs	Hard costs associated with the construction of the Projects	Bedrock
<b>1b</b>	Taxable Labor-to-Hard Costs Ratio	Ratio of the historical taxable wages as a percent of hard costs associated with the construction of the Projects	Bedrock
<b>1c</b>	Project Completion Ratio	Ratio of construction completed in a given calendar year per anticipated delivery schedules	Bedrock
<b>2</b>	Effective Tax Rate	Based on assumed blended wage rates, account for one (1) personal exemption	Michigan Income Tax Withholding Tables

CPTCRs = Total Taxable Wages<sup>1</sup> x Effective Tax Rate

1 - Reported **OR** Hard Costs x Labor Ratio x Project Completion Ratio

1 - Construction Period Tax Capture Revenues are not pledged to the Bonds.

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# Calculation of Revenues

## Income Tax Capture Revenue

Income Tax Capture Revenues are calculated using the Safe Harbor Methodology, which applies State-approved per-unit factors to the occupied or sold residential components of each Project. These estimates incorporate actual occupancy data as reported by Bedrock as well as PMR's assumptions regarding lease-up, vacancy, and absorption derived from independent market datasets.

	Assumption	Description	Source
1	Safe Harbor Factor Per Unit	Predetermined dollar per unit factor, derived from approved projections of income taxes available for capture by the Project	Exhibit J, Reimbursement Agreement
2	Occupancy Factor	Percentage of total units occupied	Bedrock (Reported), or PMR Concluded per Source 4 or Source 6
3	Total Units	Total occupiable residential units of the Project	Bedrock

Income Tax Capture Revenue = Safe Harbor Factor Per Unit x Occupancy Factor x Total Units

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# Calculation of Revenues

## Withholding Tax Capture Revenue

Withholding Tax Capture Revenues are calculated using the Safe Harbor Methodology, which applies State-approved per-square-foot (“PSF”) factors to the operated or leased commercial components of each Project. These estimates incorporate actual occupancy data as reported by Bedrock as well as PMR’s assumptions regarding lease-up, vacancy, and absorption derived from independent market datasets.

	Assumption	Description	Source
1	Safe Harbor Factor PSF	Predetermined dollar per square foot factor, derived from approved projections of withholding taxes available for capture by the Project	Exhibit J, Reimbursement Agreement
2	Occupancy Factor	Occupancy percentage of total square footage	Bedrock (Reported), or PMR Concluded per Source #4
3	Total Square Footage	Total occupiable square footage of the Project	Bedrock

Withholding Tax Capture Revenue = Safe Harbor Factor PSF x Occupancy Factor x Total Square Footage

# Calculation of Revenues

## Sales & Use Tax Capture Revenue – Hotel/Hospitality

Sales & Use Tax Capture Revenues are derived by applying the State sales and use tax rate to taxable sales revenue generated by businesses operating on each Project. These projections incorporate reported sales data where available, supplemented by PMR’s market-based revenue estimates and calibrated to the proportion of revenues subject to taxation under the TBP. The calculation below is specific to Hotel / Hospitality uses.

	Assumption	Description	Source
<b>1</b>	Projected Sales Revenue	Total potential hospitality sales revenue at a Project, inclusive of room, food and beverage, and events revenue	Bedrock (Reported), or PMR Concluded per Source 5
<b>1a</b>	Average Daily Rate	The average dollar rate charged per night to hotel occupants	Bedrock (Reported), or PMR Concluded per Source 5
<b>1b</b>	Occupied Room Nights	Number of nights occupied each year (factor of total number of hotel keys multiplied by anticipated annual occupancy percentage multiplied by 365/366 days, leap year depending)	Bedrock (Reported), or PMR Concluded per Source 5
<b>1c</b>	Food & Beverage Revenue Per Occupied Room Night	The anticipated revenue to be generated by hotel-related food and beverage program elements per occupied room night	Bedrock (Reported)
<b>1d</b>	Event Revenue Per Occupied Room Night	The anticipated revenue to be generated by hotel-associated events per occupied room night	Bedrock (Reported)
<b>2</b>	Sales & Use Tax	Michigan’s statewide 6% sales and use tax rate—whether collected as sales or use tax—applies to hotel room rentals, as well as to food & beverage and events revenues	State of Michigan Sales & Use Tax on Goods & Services

# Calculation of Revenues

## Sales & Use Tax Capture Revenue – F&B, Event, Commercial Retail

Sales & Use Tax Capture Revenues are derived by applying the State sales and use tax rate to taxable sales revenue generated by businesses operating on each Project. These projections incorporate reported sales data where available, supplemented by PMR’s market-based revenue estimates and calibrated to the proportion of revenues subject to taxation under the TBP. The calculation below is specific to Food & Beverage, Event, and Commercial Retail uses not affiliated with Hotel / Hospitality uses.

	Assumption	Description	Source
<b>1</b>	Projected Sales Revenue	Total potential sales revenue for food and beverage, event space, and other commercial retail at a Project	Bedrock (Reported), or PMR Concluded per Source 2, Source 7
<b>1a</b>	Average Annual Sales PSF	Projected sales revenue per square foot varying by use, may be represented as a calculation where actual sales revenue data is reported by Bedrock or an input assumption based upon market comparable data	Bedrock (Reported), or PMR Concluded per Source 2, Source 7
<b>1b</b>	Total Square Footage	Total occupiable square footage of the Project component type	Bedrock
<b>2</b>	Occupancy Factor	Occupancy percentage of total square footage	Bedrock (Reported), or PMR Concluded per Source 4
<b>3</b>	Sales & Use Tax	Michigan’s statewide 6% sales and use tax rate	State of Michigan Sales & Use Tax on Goods & Services

# Calculation of Revenues

## Property Tax Increment Revenues

Property Tax Increment Revenues are calculated by applying applicable millage rates to the incremental taxable value created between each Project’s base year taxable value and its projected completed taxable value. These estimates reflect current assessment data, City of Detroit comparables, and adjustments for abatements, exempt millages, and DDA-related capture that collectively determine the portion of incremental property taxes eligible for reimbursement.

	Assumption	Description	Source
<b>1</b>	Incremental Taxable Value	Incremental portion of the taxable value eligible for capture (difference between the base taxable value and the completed taxable value)	Bedrock (Reported), or PMR Concluded per Source 1
<b>1a</b>	Completed Taxable Value	Assumed or actual taxable value of the Project in the calendar year being placed-in-service	Bedrock (Reported), or PMR Concluded per Source 1
<b>1b</b>	Base Taxable Value	Initial taxable value approved in the TBP	Bedrock
<b>2</b>	Impact from Abatements	Property tax abatements reduce the taxable value subject to millage or reduces the effective millages during the abatement period (PA 210, OPRA, NEZ)	PMR
<b>3</b>	DDA Encumbrance	Certain local millages are captured by the DDA, reducing the portion of incremental property taxes available for PTIR reimbursement	Recodified Tax Increment Financing Act – PA 57 of 2018
<b>4</b>	Principal Residence Exemption <sup>1</sup>	The Principal Residence Exemption excludes up to 18 mills of local school operating taxes for owner-occupied residential units only	General Property Tax Act – MCL 211.7cc
<b>5</b>	Capturable Millages	Taxing jurisdictional millages eligible for capture after accounting for 1-4	PMR

1 – PRE assumed on Hudson’s Site For-Sale Condominiums Only



1001

CHASE

EY

SECTION 5

# Market Data Analysis & Assumptions



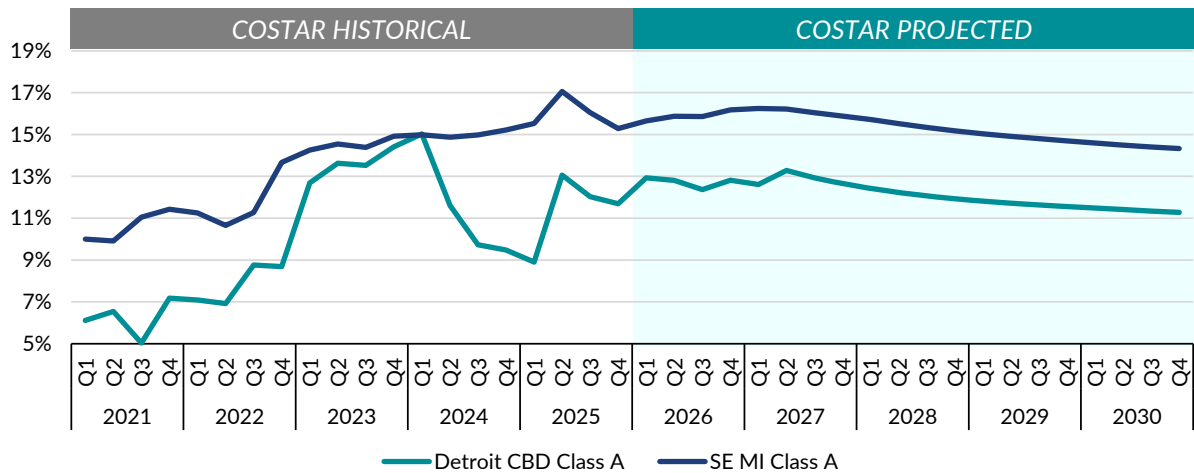
# Major Assumptions

## Office Occupancy & Absorption – Broader Market

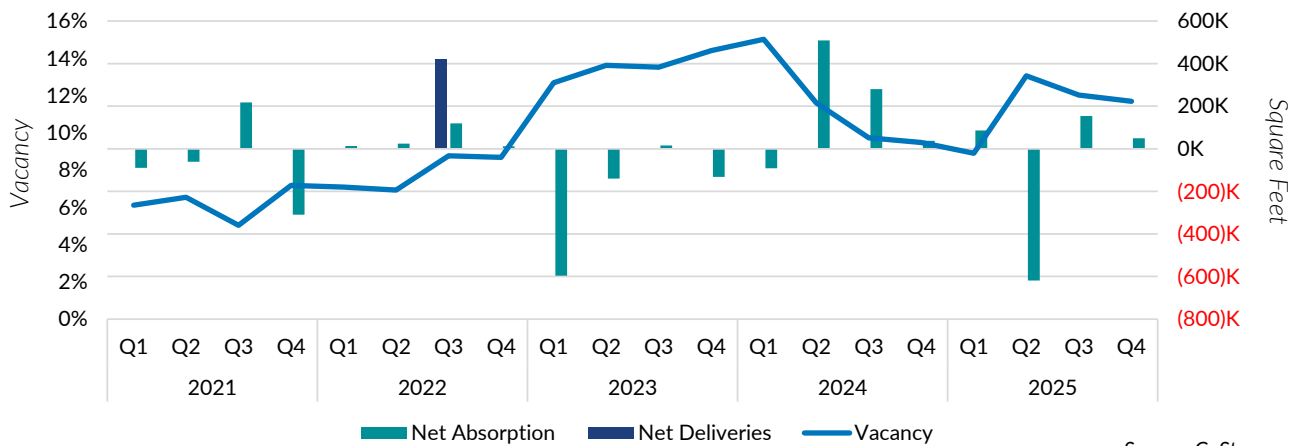
The following office market assumptions are based exclusively on Class A office data. To provide context for performance expectations, the broader Southeast Michigan (SE MI) Class A market was compared to the Detroit CBD Class A submarket, highlighting meaningful differences in vacancy trends.

Class A vacancy in the Detroit CBD consistently outperforms the broader SE MI market, remaining several percentage points lower throughout the historical and projected period.

Class A Office Vacancy



Detroit Class A Office



Source: CoStar



# Major Assumptions

## Office Occupancy & Absorption – Detroit CBD

To determine what a reasonable vacancy rate for the subject properties is, a select set of comparable Detroit CBD Class A office buildings was analyzed. These assets represent some of the most prominent and recently renovated Class A properties in the CBD, providing a relevant benchmark for stabilized occupancy expectations. Across the sample, the average vacancy rate is approximately 7.1%, indicating that well-located, competitive Class A buildings in the Detroit CBD generally operate at near or sub-5% vacancy. This benchmark supports the assumption that the subject properties, once stabilized, should perform within a similar vacancy range.

### Detroit Class A Office Comparables

= Bedrock provided Stats

Property Name	Property Address	Year Built/ Renovated	Vacant Space (SF)	Rentable SF	Vacancy
Hudson's Site	1240 Woodward Ave	2025	28,376	365,079	7.8%
Book Tower	1265 Washington Blvd	1926/2023	14,996	32,455	46.2%
OCM - Expansion	1 Campus Martius	2021	64,761	363,630	17.8%
OCM – Original <sup>1</sup>	1 Campus Martius	2003	29,684	931,459	3.2%
Ford Field <sup>2</sup>	2000 Brush St	2002	0	417,948	0.0%
Walker-Roehrig Building	600 W Lafayette Ave	1936/2021	0	105,380	0.0%
Kresge Building	1201 Woodward Ave	1917/2007	5,155	89,619	5.8%
Huntington Tower	2025 Woodward Ave	2022	0	422,437	0.0%
One Kennedy Square	777 Woodward Ave	2006	25,177	225,830	11.1%
One Woodward Building	1 Woodward Ave	1962/2011	69,272	387,000	17.9%
<i>Total/Average</i>			237,421	3,340,837	7.1%

1 - PMR isolated the OCM components by backing out each component's vacant and total rentable square footage from the full building totals, enabling calculation of vacancy rates for each.

2 - Ford Field incorporates a nearly 418,000 SF Class A office building, created through the adaptive reuse of a historic warehouse during the stadium's development.

### Detroit Class A Office Avg. Months to Lease

**19.5**

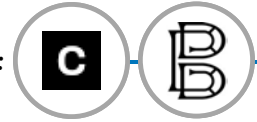
2025 Avg.  
Months to Lease

**22.2**

2024 Avg.  
Months to Lease

Assumptions used for:	Vacancy Factor   Absorption
Hudson's	7%   0 months
Book Tower	20%   24 months
OCM	10%   24 months

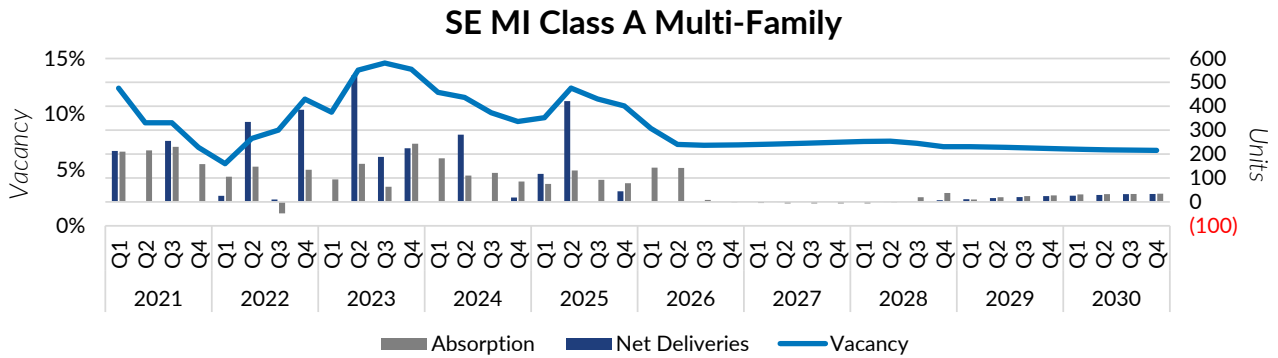
Source: CoStar, Bedrock



# Major Assumptions

## Multi-Family Occupancy & Absorption

Market data for Class A multifamily communities in Southeast Michigan was analyzed to assess trends in vacancy levels and the pace at which newly delivered units are absorbed. Current Class A vacancy stands at 8.72% across the region. Absorption remains strong, and vacancy rates are projected to decline steadily, reaching a stabilized level of approximately 6.76% by year-end 2030. Delivered units have historically absorbed at a healthy rate, taking between two and six quarters to reach stabilization. To remain conservative, 24 months is a reasonable lease up period.



Below are Detroit CBD class A multi-family comparable properties. The average vacancy rate across the comps is 4.5%. A conservative assumption for multifamily vacancy would be 10%.

### Detroit Class A Multi-Family Comparables

Property Name	Property Address	Year Built/ Renovated	Units	Vacancy %	Avg Unit SF
Book Tower	1265 Washington Blvd	2023	229	9.0%	797
Briggs Houze	114 W Adams Ave	1937/2016	117	4.3%	555
Capitol Park Lofts	1145 Griswold St	1912/2017	63	6.4%	767
CBD Detroit	313 Park Ave	2020	288	1.0%	766
Philip Houze	415 Clifford St	1939/2018	86	1.2%	784
The Albert	1214-1230 Griswold St	1929/2014	127	14.2%	784
The Griswold at Capitol Park	1117 Griswold St	2017	80	5.0%	880
The Scott at Brush Park	3150 Woodward Ave	2016	199	0.0%	932
The Stott	1150 Griswold St	2018	107	7.5%	895
Farwell Building	1249 Griswold St	2019	82	7.3%	666
Iodent Lofts	2233 Park Ave	1922/2009	11	0.0%	1,016
Press 321	321 W Lafayette Blvd	2020/2020	105	4.8%	698
Security Trust Lofts	735 Griswold St	2013	20	0.0%	879
<b>Total/Average</b>				<b>4.5%</b>	<b>809</b>

Assumptions used for:	Vacancy Factor   Absorption
Book Tower	5%   0 months
DCS	10%   24 months



# Major Assumptions

## Luxury Condominium Absorption

Sales comparables for luxury condominiums sold within the past three years were analyzed across both the Detroit market and the broader Southeast Michigan region. The data indicates that luxury condominium pricing can reach the upper hundreds to low thousands on a per-square-foot basis. Additionally, luxury condominiums experience extended marketing periods, with average days on market (DOM) in the high 200s.

### Detroit Luxury Condo Sales

Address	City	Sale Year	Days on market	Year Built	Beds/Baths	Unit SF	Price	Price/SF
330 Gratiot Ave #1602	Detroit	2023	375	2022	2 / 2.5	1,618	\$1,480,520	\$915
330 Gratiot Ave #1507	Detroit	2023	104	2021	2 / 2	966	\$737,400	\$763
330 Gratiot Ave #1604	Detroit	2023	187	2022	2 / 2.5	1,872	\$1,423,790	\$761
330 Gratiot Ave #1501	Detroit	2023	347	2022	2 / 2	1,006	\$714,900	\$711
Average			253			1,366	\$1,089,153	\$798

### Southeast Michigan Luxury Condo Sales

Address	City	Sale Year	Days on Market	Year Built	Beds/Baths	Unit SF	Price	Price/SF
327 N Old Woodward Ave	Birmingham	2025	80	2007	2 / 2	1,743	\$2,000,000	\$1,147
101 N Main St #1012	Ann Arbor	2024	N/A	1987	2 / 2	1,908	\$1,850,000	\$970
250 Martin St #302	Birmingham	2024	0	2002	3 / 2.5	3,892	\$3,750,000	\$964
322 E Liberty St #13	Ann Arbor	2025	61	2006	2 / 2.5	2,205	\$2,000,000	\$907
369 N Old Woodward Ave #202	Birmingham	2025	379	2017	2 / 2.5	2,557	\$2,260,000	\$884
420 E Frank St #101	Birmingham	2024	223	2018	2 / 2.5	2,352	\$2,065,000	\$878
212 Miller Ave #302	Ann Arbor	2026	995	2025	3 / 3.5	2,754	\$2,408,292	\$874
206 Timber Trace Ln	Bloomfield Hills	2024	N/A	2023	5 / 1	2,787	\$2,376,631	\$853
Average			290			2,525	\$2,338,740	\$926

Given the substantial increase in luxury condominium inventory introduced to the Detroit market by this project, PMR has adopted a conservative absorption outlook, assuming an approximate 36-month sellout period. However, the elevated level of finishes, amenities, and service offerings at The Residences at the Detroit EDITION supports the ability to command a pricing premium, with an estimated average sale price of approximately \$1,000 per square foot considered reasonable.

### Detroit High Earner Stats:

- According to ESRI, within a 5-mile radius of downtown Detroit (excluding Canada), there are 3,157 high-net-worth households (>\$1M), reinforcing the district's purchasing power.
- Within the same 5-mile radius, there are 2,132 households earning \$250,000 or more per year, and this figure is expected to grow by nearly 23% over the next five years.

#### Assumptions used for:

Absorption

Sales per Square Foot

Hudson's

36 months

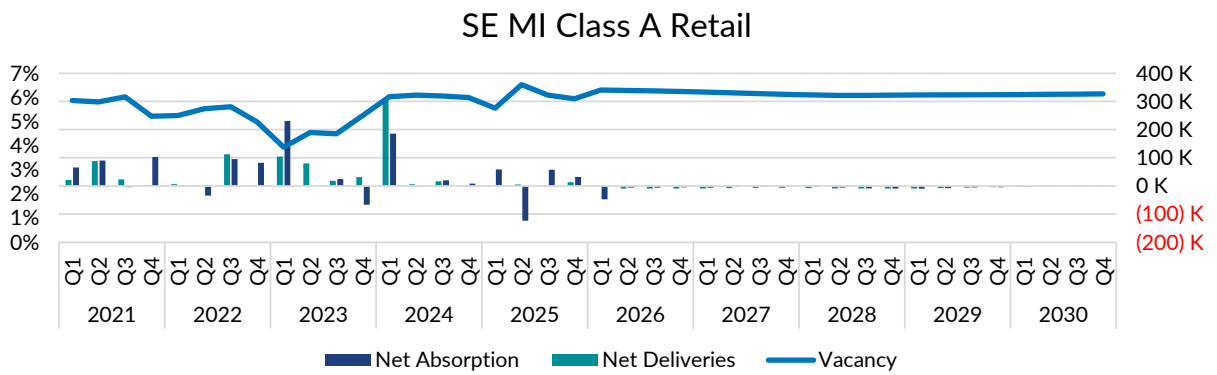
\$1,000



# Major Assumptions

## Class A Retail Occupancy & Absorption

The Southeast Michigan class A retail market<sup>1</sup> has performed relatively well with a slight increase in vacancy since early 2023 due to new supply coming online. CoStar projects that the stabilized vacancy rate will be roughly 6.14% in late 2030. Additionally, the average months to lease a class A retail space in Detroit is 13.4 months, while in SE Michigan it is 12.6 months.



Detroit’s CBD Class A retail market remains strong, performing better than Southeast Michigan at large, with many properties fully leased and market vacancy at 12.1% across major comparables. When excluding the recently completed Hudson’s Detroit, the market vacancy is roughly 10%.

### Detroit Class A Retail Comparables

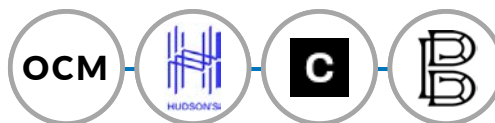
■ = Bedrock provided Stats

Property Name	Property Address	Year Built/ Renovated	Vacant Retail (SF)	Total Retail (SF)	Vacancy
Hudson’s Detroit	1240 Woodward Ave	2025	8,494	29,247	29%
Book Tower	1265 Washington Blvd	2023	8,298	33,855	25%
1515-1529 Woodward Ave	1515-1529 Woodward Ave	1908/2019	0	9,606	0%
150 W Jefferson Ave	150 W Jefferson Ave	1988	0	4,080	0%
Bedrock Headquarters	620-630 Woodward Ave	1923	0	4,000	0%
CBD Detroit	313 Park Ave	2020	0	10,000	0%
First National Building	660 Woodward Ave	1928/1990	0	9,546	0%
Huntington Tower	2025 Woodward Ave	2022	0	3,801	0%
Little Caesars Headquarters	2125 Woodward Ave	2019	4,300	14,049	31%
Penobscot Building	645 Griswold St	1928/1985	2,312	99,600	2%
The Albert	1214-1230 Griswold St	1929/2014	0	11,929	0%
The Ford Building	615 Griswold St	1909	6,589	12,726	52%
The Stott	1150 Griswold St	2018	0	5,000	0%
<i>Total/Average</i>			29,993	247,439	12.1%

1 – Includes retail and food & beverage.

Source: Bedrock

Assumptions utilized for:



# Major Assumptions

## Food & Beverage Sales

The data below is Bedrock reported sales ranges for various tenants and operators. The data reflects rolling 12-month sales between November 2023 and October 2024. Due to the sensitivity of third-party tenant data, identifying information is omitted.

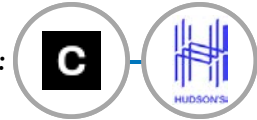
Restaurant	Market Segment	Sales Per Square Foot
Restaurant Tenant #1	Upscale Dining	\$550 - \$610
Restaurant Tenant #2	Upscale Dining	\$950 - \$1,050
Restaurant Tenant #3	Upscale Dining	\$1,610 - \$1,780
<i>Sales PSF Range</i>		\$550 - \$1,780

Restaurant	Market Segment	Sales Per Square Foot
Restaurant Tenant #1	Casual Dining	\$560 - \$620
Restaurant Tenant #2	Casual Dining	\$1,180 - \$1,300
Restaurant Tenant #3	Casual Dining	\$810 - \$900
Restaurant Tenant #4	Casual Dining	\$630 - \$690
Restaurant Tenant #5	Casual Dining	\$780 - \$860
<i>Sales PSF Range</i>		\$560 - \$1,300

Restaurant	Market Segment	Sales Per Square Foot
Restaurant Tenant #1	Specialty Food	\$470 - \$510
Restaurant Tenant #2	Specialty Food	\$1,450 - \$1,600
Restaurant Tenant #3	Specialty Food	\$810 - \$890
<i>Sales PSF Range</i>		\$470 - \$1,600

Assumptions used for:	Vacancy Factor   Absorption	Sales per Square Foot
Hudson's - Block	10%   12 months	\$600
Hudson's - Hotel	10%   0 months	\$1,200
Book Tower	10%   0 months	\$550 <sup>1</sup>
DCS - Market Hall	10%   24 months	\$350

1 - Based on 2025 actuals reported by Bedrock  
Source: Bedrock



# Major Assumptions

## Retail Sales

Green Street comparable data indicates average sales of approximately \$713 PSF across Midwest Class A malls, with Michigan averages modestly higher at approximately \$841 PSF. These figures represent broad market benchmarks and include a mix of asset quality and tenant performance.

To supplement third-party benchmarks, Bedrock-reported tenant sales were reviewed across a representative mix of retail categories, including clothing, luxury goods, sportswear, and specialty items. Reported sales ranges for these tenants generally span from approximately \$550 PSF to over \$1,700 PSF, with an average range of \$840–\$930 PSF.

### Class A Mall Sales PSF – Green Street

Type	Total GLA	Avg. Sales PSF
Midwest	40,533,884	\$713
Michigan	3,899,252	\$841
<i>Average Sales PSF</i>		\$777



**\$713**

Midwest Mall  
Avg. Sales PSF



**\$841**

Michigan Mall  
Avg Sales PSF

The data below is Bedrock reported sales ranges for various tenants and reflects rolling 12-month sales between November 2023 and October 2024. Due to the sensitivity of third-party tenant data, identifying information is omitted.

Retail	Market Segment	Bedrock Reported Sales Per Square Foot
Retail Tenant #1	Clothing/Sportswear	\$550 - \$610
Retail Tenant #2	Luxury Goods	\$770 - \$850
Retail Tenant #3	Specialty Items	\$570 - \$630
Retail Tenant #4	Clothing/Sportswear	\$1,000 - \$1,100
Retail Tenant #5	Specialty Items	\$1,550 - \$1,720
Retail Tenant #6	Specialty Items	\$630 - \$690
<i>Average Sales PSF</i>		\$840 - \$930

#### Assumptions used for:

#### Vacancy Factor | Absorption

#### Sales per Square Foot

Hudson's

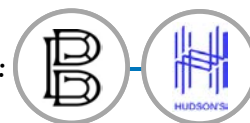
10% | 12 months

\$900<sup>1</sup>

DCS – Retail

10% | 24 months

\$700

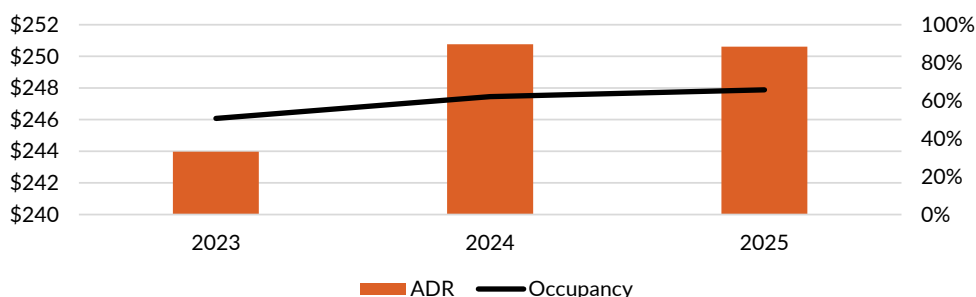


# Major Assumptions

## Hospitality Revenue & Occupancy

Hospitality occupancy and average daily rate (ADR) assumptions were established by benchmarking against a selection of comparable luxury hotels. The graphs contain STR data for the following properties: Shinola Hotel, Westin Book Cadillac Detroit, DoubleTree Suites by Hilton Detroit Downtown - Fort Shelby, The Atheneum Suite Hotel, Courtyard Detroit Downtown, Hotel David Whitney - Autograph Collection, The Siren, and the Detroit Foundation Hotel.

STR Reported Luxury Hotel Data



Below are 2023 occupancy, ADR, and RevPAR figures for five comparable hotels.





	Shinola Detroit	Aloft Detroit	Element Detroit	Foundation Detroit	Westin Book Cadillac	Total
<b>Keys</b>	129	136	110	100	453	<b>928</b>
<b>2023</b>						
<b>Occupancy</b>	79%	67%	68%	70%	42%	<b>57%</b>
<b>ADR</b>	\$359.65	\$239.55	\$240.21	\$256.78	\$244.28	<b>\$268.09</b>
<b>RevPAR</b>	\$282.46	\$161.48	\$163.68	\$180.31	\$103.01	<b>\$178.19</b>

Assumptions used for:	Occupancy	ADR
Hudson's	65%	\$415
Book Tower	65%	\$275 <sup>1</sup>

1 - Based on 2025 actuals reported by Bedrock  
Source: STR, Bedrock

# Major Assumptions

The following are the major vacancy, absorption (months to lease up), sales per square foot, and ADR assumptions utilized for each project in the TBP.

	Use	Vacancy Factor / Absorption	Sales Per Square Foot <sup>1</sup>	ADR
	<b>Hudson's Block</b>			
	Office	7% <sup>3</sup> / 0 months <sup>2</sup>	-	-
	Block Retail	10% <sup>3</sup> / 12 months	\$900	-
	Block F&B	10% <sup>3</sup> / 12 months	\$600	-
	Event Space/ Activations	0% <sup>3</sup> / 0 months <sup>2</sup>	\$80.68 <sup>4</sup>	-
	<b>Hudson's Tower</b>			
	Hotel F&B	10% <sup>3</sup> / 0 months	\$1,200	-
Hospitality	65% (occ.) <sup>3</sup>	-	\$415	
Residential	36 months	\$1,000	-	
	Use	Vacancy Factor / Absorption	Sales Per Square Foot <sup>1</sup>	ADR
	Multi-Family	5% <sup>3</sup> / 0 months <sup>2</sup>	-	-
	F&B	10% <sup>3</sup> / 0 months <sup>2</sup>	\$550	-
	Hospitality	65% (occ.) <sup>3</sup>	-	\$275
	Office	20% <sup>3</sup> / 24 months	-	-
	Event Space	0% <sup>3</sup> / 0 months <sup>2</sup>	\$402.47 <sup>4</sup>	-
	Use	Vacancy Factor / Absorption	Sales Per Square Foot <sup>1</sup>	
	Office	10% <sup>3</sup> / 24 months	-	
	Event Space	0% <sup>3</sup> / 0 months <sup>2</sup>	-	
	Use	Vacancy Factor / Absorption	Sales Per Square Foot <sup>1</sup>	
	<b>DCS Block A</b>			
	Market Hall	10% <sup>3</sup> / 24 months	\$350	
	Cosm	10% <sup>3</sup> / 0 months	\$451.03 <sup>4</sup>	
	<b>DCS Block B</b>			
	Retail	10% <sup>3</sup> / 24 months	\$700	
Multi-Family	10% <sup>3</sup> / 24 months <sup>2</sup>	-		

1 - All sales per square foot figures are expressed in 2025 dollars

2 - Space is stabilized as of the date of this report

3 - Vacancy factor used to estimate occupancy

4 - Actuals Provided by Bedrock

# Major Assumptions

## Property Tax Comparables

Below is a set of property tax comparables intended to help establish a reasonable assessment value on a per-square-foot basis for the subject properties.

Comparable Property	Little Caesars Global Resource Center	Perennial Corktown	Pistons Performance Center	2715 Woodward
Asset Type	Office	Multi-Family	Event / Office	Office
Address	2125 Woodward Ave	1611 Michigan Ave	6201 2 <sup>nd</sup> Ave	2715 Woodward Ave
Parcel #	02001862-3	08000510-1 23002021.026N 23002021.026F	23002017.010N 23002017.010F 04001346.001	02001840-1 02001839-41
Building SF	235,468	221,506	185,000	127,000
Acres	1.503	1.512	5.054	1.442
2025 Assessed Value	\$18,378,500	\$18,082,600	\$12,342,500	\$9,625,800
2025 Building Assessed Value <sup>1</sup>	\$15,605,800	\$17,160,600	\$12,342,500	\$8,184,800
2025 Building Assessed Value PSF	\$66.28	\$77.47	\$66.72	\$64.45
2025 Land True Cash Value	\$5,545,400	\$1,844,000	\$0	\$2,882,000
2025 Land True Cash Value PSF	\$84.70	\$28.00	\$0.00	\$45.88

1 – Building Assessed Value is derived by subtracting half of the Land True Cash Value from a property's total Assessed Value.



**Concluded 2026 Building AV PSF: \$75 PSF**

# Major Assumptions

## Property Tax Information

Comparable Property	Hudson's Site	Book Tower	OCM	DCS
Address(s) (BSA)	1208 Woodward Ave	1249 Washington Blvd	1000 Woodward Ave Unit 2	25 Cadillac Square, 1 Cadillac Square, 32 Monroe, 719 Bates, 1000 Farmer
Parcel #(s) (BSA)	01004110-9 23002022.018N 23002022.018F	02000298- 923002020.206 23032100.21F 23032100.21N	01004106.002	01000181-9 01000170-80 01003958-82 01003983.000 01000162-9 01000180-6
Gross Building SF	1,152,424	468,640	324,379	826,000
Acres	2.121	0.595	4.973	3.94
Original Taxable Value (Brownfield Plan)	\$0	\$974,739	\$0	\$567,831
2026 Taxable Value	\$51,389,295 <sup>1,3</sup>	\$32,581,847 <sup>2,3</sup>	\$18,246,864	\$6,759,717

1 - Hudson's Site taxable value accounts for 100% of the block and 25% of the full tower value (construction in progress).

2 - Book Tower taxable value includes frozen portion of the assessment equivalent to pre-improvement taxable value

3 - Post abatement value can be calculated by inflating the current assessed value by 3%, year-over-year, until the abatement expiration

# Major Assumptions

## Property Tax Abatements

Several of the Projects benefit from property tax abatements that freeze the taxable value of improvements during the abatement period or reduce the effective millage rate applied to improvements, thereby lowering the incremental value available for PTIRs. These abatements meaningfully shape the timing and magnitude of PTIRs and are incorporated directly into PMR’s modeling assumptions.

	Commercial Rehabilitation Act PA 210 of 2005 (PA 210)	Obsolete Property Rehabilitation Act PA 146 of 2000 (OPRA)	Neighborhood Enterprise Act PA 147 of 1992 (NEZ-New & NEZ-Rehab)
OVERVIEW	Property tax exemption for commercial business enterprises, or qualified retail food establishment that are newly constructed or rehabilitated	Property tax exemptions for commercial business enterprises and commercial housing properties that are rehabilitated	Property tax exemption for multifamily residential that are newly constructed or rehabilitated
BENEFITS	Freezes existing building values/taxes, abates taxes on improvements for 10 years excluding school taxes	Freezes existing building values/taxes, abates taxes on improvements for 12 years excluding school taxes	Applies a reduced or zero NEZ-specific millage on improvements for 15 years with a 3-year phase out starting in year 13
PROJECTS	Hudson’s Site (Commercial Only) Development at Cadillac Square (Cosm/Market Hall Only)	Book Tower (Commercial Only)	NEZ-Rehab: Book Tower (Residential Only) NEZ-New: Hudson’s Site (PRE-Condos Only)

# Major Assumptions

## 2025 Millage Rates

Taxing Jurisdiction	Total Mills	Captured Millages		Abatement Millages (Improvements Only)			
		TBP TIF	DDA	NEZ-New	NEZ-Rehab	OPRA	PA-210
School Operating <sup>1</sup>	18.0000	18.0000	-	5.8648	-	18.0000	18.0000
State Education	6.0000	6.0000	-	1.9549	-	6.0000	6.0000
Wayne County Operating – Winter	0.9743	0.9743	-	0.3174	-	-	-
Wayne County Parks – Winter	0.2420	0.2420	-	0.0788	-	-	-
Wayne County Jail – Winter	0.9278	0.9278	-	0.3023	-	-	-
Wayne County RESA <sup>[1]</sup>	0.0946	0.0946	-	0.0308	-	-	-
Wayne County RESA SP ED <sup>[1]</sup>	3.3146	3.3146	-	1.0800	-	-	-
Wayne County Special RESA ENH	1.9708	1.9708	-	0.6421	-	-	-
General City Operating	19.8123	-	19.8123	6.4553	-	-	-
Library <sup>[1]</sup>	4.5982	-	4.5982	1.4982	-	-	-
Wayne County Operating – Summer	5.5622	-	5.5622	1.8123	-	-	-
Huron Clinton Metropolitan Authority (HCMA)	0.2050	-	0.2050	0.0668	-	-	-
Wayne County Community College	3.1876	-	3.1876	1.0386	-	-	-
School Debt	13.0000	-	-	4.2357	-	-	-
Bond Debt	4.0000	-	-	1.3033	-	-	-
DIA Tax	0.1968	-	-	0.0641	-	-	-
Zoo Tax	0.0982	-	-	0.0320	-	-	-
DDA	0.9285	-	0.9285	0.3025	-	-	-
<b>Total</b>	<b>83.1129</b>	<b>31.5241</b>	<b>34.2938</b>	<b>27.0800<sup>2</sup></b>	<b>-</b>	<b>24.0000</b>	<b>24.0000</b>
<b>Land Millage</b>	<b>83.1129</b>	<b>83.1129</b>	<b>83.1129</b>	<b>83.1129</b>	<b>83.1129</b>	<b>83.1129</b>	<b>83.1129</b>
Taxes Per \$100 of Land Taxable Value	\$8.31	\$8.31	\$8.31	\$8.31	\$8.31	\$8.31	\$8.31
<b>Building Millage</b>	<b>83.1129</b>	<b>83.1129</b>	<b>83.1129</b>	<b>27.0800</b>	<b>83.1129</b>	<b>83.1129</b>	<b>83.1129</b>
Taxes Per \$100 of Building Taxable Value	\$8.31	\$8.31	\$8.31	\$2.71	\$8.31	\$8.31	\$8.31
<b>Improvements Millage</b>	<b>83.1129</b>	<b>83.1129</b>	<b>83.1129</b>	<b>27.0800</b>	<b>-</b>	<b>24.0000</b>	<b>24.0000</b>
Taxes Per \$100 of Improv. Taxable Value	\$8.31	\$8.31	\$8.31	\$2.71	\$0.00	\$2.40	\$2.40

1 – “Principal Residence Exemption” exempts owners from School Operating Millages

2 – Under “Principal Residence Exemption”, “NEZ-New” has specific tax rate of 17.5900 mills



SECTION 6

# Development Program

# Detroit TBP Projects



Use	Safe Harbor Program SF / Units <sup>1</sup>
<b>Hudson's Block</b>	
Office	342,340 SF
Block Retail	11,444 SF
Block F&B	17,803 SF
Event Space/ Activations	74,132 SF
<b>Hudson's Tower</b>	
Hotel F&B	20,200 SF
Hospitality	214,836 SF
Residential	96 Units



Use	Safe Harbor Program SF / Units <sup>1</sup>
Residential	229 Units
Retail/ F&B	25,557 SF
Hospitality	83,571 SF
Office	29,043 SF
Event Space	8,451 SF



Use	Safe Harbor Program SF / Units <sup>1</sup>
Office	291,189 SF
Event Space	32,476 SF



Use	Safe Harbor Program SF / Units <sup>1</sup>
<b>DCS Block A</b>	
Market Hall	34,000 SF
Cosm	70,000 SF
<b>DCS Block B</b>	
Retail	42,000 SF
Residential	250 Units


1 - Reflected in Usable Square Feet



# Hudson's Block

## Commercial Rent Roll

### SUMMARY

	<b>315,731 SF</b> LEASED / OPERATED OFFICE	<b>26,609 SF</b> VACANT OFFICE		<b>74,132 SF</b> LEASED / OPERATED EVENT	<b>0 SF</b> VACANT EVENT		<b>11,956 SF</b> LEASED / OPERATED F&B	<b>5,847 SF</b> VACANT F&B
	<b>8,797 SF</b> LEASED / OPERATED RETAIL	<b>2,647 SF</b> VACANT RETAIL						

### OFFICE SPACE

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
Tenant A	400	Yes	2037	Yes	11,512
Tenant B	500	Yes	2036	Yes	9,721
Tenant C	525	Yes	2036	Yes	20,592
Tenant D	600	Yes	2035	Yes	45,560
Tenant D	700	Yes	2035	Yes	45,620
Tenant E	800	Yes	2040	Yes	45,374
Tenant E	900	Yes	2040	Yes	45,791
Tenant E	1000	Yes	2040	Yes	46,166
Tenant E	1100	Yes	2040	Yes	45,395
VACANT	450	No	NA	NA	26,609

### EVENT + ACTIVATION SPACE

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
The Department Events Space & Office Atrium Cafe (Levels 1-3, 5)	Event Space	Yes	2034	Yes	74,132
Tenant Exhibit	Suite G	Yes	2040	Yes	NA



# Hudson's Block

Commercial Rent Roll

## FOOD & BEVERAGE SPACE

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
Tenant F	1200 (L12 Rooftop)	Yes	2036	Yes	11,956
VACANT	Suite A	No	NA	NA	3,143
VACANT	Suite B	No	NA	NA	1,137
VACANT	Suite C	No	NA	NA	1,567

## RETAIL SPACE

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
Tenant G	Suite D	Yes	2035	Yes	4,977
Tenant H	Suite F	Yes	2033	Yes	3,820
VACANT	Suite E	No	NA	NA	2,647



# One Campus Martius Expansion

## Commercial Rent Roll

DOES NOT INCLUDE ONE CAMPUS MARTIUS TENANTS, ONLY EXPANSION SPACE

### SUMMARY

	<b>212,023 SF</b>	<b>79,166 SF</b>		<b>32,476 SF</b>	<b>0 SF</b>
	LEASED / OPERATED OFFICE	VACANT OFFICE		LEASED / OPERATED EVENT	VACANT EVENT

### ACTIVE OFFICE LEASES

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
Tenant A	510	Yes	2028	Yes	13,765
Tenant A	520	Yes	2028	Yes	13,108
Tenant A	610	Yes	2028	Yes	26,450
Tenant A	710	Yes	2028	Yes	26,450
Tenant A	810	Yes	2028	Yes	26,450
Tenant B	910	Yes	2028	Yes	26,450
Tenant B	1010	Yes	2028	Yes	26,450
Tenant A	1110	Yes	2028	Yes	26,450
Tenant A	1210	Yes	2028	Yes	26,450
Tenant C	1510	Pending	NA	Yes	27,307
VACANT	410	No	NA	NA	26,192
VACANT	1410	No	NA	NA	25,668

<sup>1</sup>The pending lease square footage was included in the vacant square footage total as it is currently not occupied. For tenants noted as pending, an active executed agreement is in place, but for purposes of Safe Harbor reporting, only occupied spaces are used to calculate tax capture revenues.

### EVENT SPACE






Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
Tenant D	1610	Yes	2035	None Currently	32,476



# Book Tower Redevelopment

## Commercial Rent Roll

### SUMMARY

	<b>15,624 SF</b> LEASED / OPERATED OFFICE	<b>13,419 SF</b> VACANT OFFICE		<b>8,451 SF</b> LEASED / OPERATED EVENT	<b>0 SF</b> VACANT EVENT		<b>25,557 SF</b> LEASED / OPERATED F&B	<b>0 SF</b> VACANT F&B
	<b>0 SF</b> LEASED / OPERATED RETAIL	<b>8,298 SF</b> VACANT RETAIL		<b>83,571 SF</b> LEASED / OPERATED HOSPITALITY	<b>0 SF</b> VACANT HOSPITALITY			

### OFFICE SPACE

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
Tenant A	200	Yes	2035	Yes	9,766
Tenant B	210	Yes	2033	Yes	904
Tenant C	305	Yes	2033	Yes	2,952
Tenant D	310	Yes	2032	Yes	2,002
VACANT	300	NA	NA	NA	13,419

### EVENT SPACE

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
Tenant E	13th Floor	Yes	2033	Yes	8,451

### FOOD & BEVERAGE SPACE

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
Tenant F	101 / 101-LL	Yes	2033	Yes	25,557
Tenant G	102 / 102-LL		2033	Yes	
Tenant H	Lobby Lounge		2033	Yes	
Tenant I	ROOFTOP (14th Floor)		2033	Yes	



# Book Tower Redevelopment

## Commercial Rent Roll

### RETAIL SPACE

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
VACANT	100	No	NA	NA	NA

### HOSPITALITY SPACE

Tenant Name	Unit	Leased / Operated (Yes/No)	Agreement Expiration Date	Renewal Options	Safe Harbor Eligible SF
Tenant J	Units 401-824 Mgt. Office	Yes	2033	Yes	83,571



# Book Tower Redevelopment

*Residential Rent Roll*

## LEASED SUMMARY

	2023	2024	2025
Total Residential Units	229	229	229
Total Days Leased	14,672	62,968	79,276
Days in Year	365	366	365
Aggregate Percent of Year Occupied	17.6%	75.1%	94.8%



# Development at Cadillac Square

## Commercial Rent Roll

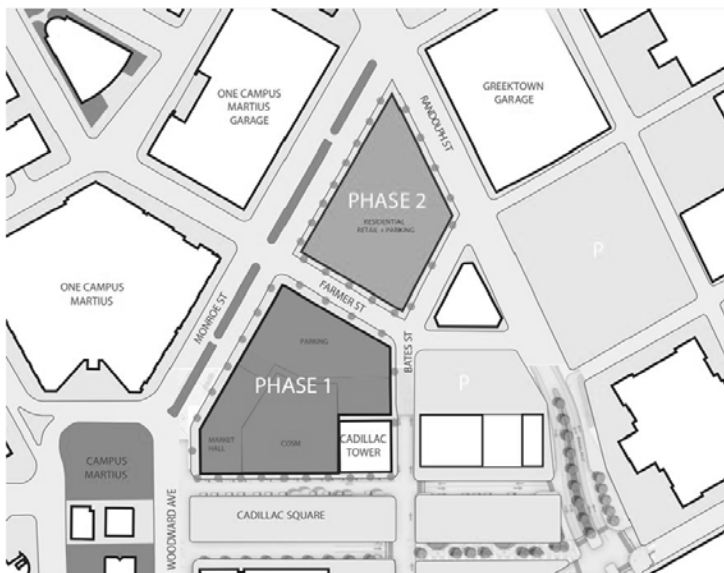
### DEVELOPMENT PLAN

#### PHASE ONE PROGRAM

Use	Tenant	GSF
Entertainment/ Event	Cosm Detroit	70,000
Retail and Entertainment	Market Hall	34,000

#### PHASE TWO PROGRAM

Use	Tenant	GSF
Retail	NA	42,000
Residential	NA	230,000





SECTION 7

# Tax Revenue Projections

# Section 7: Table of Contents

Section	Description
<b>A.</b>	<b>2025 Safe Harbor Factors Summary</b>
<b>B.</b>	<b>Scenario 1 – All Projects</b>
1	Gross Potential Tax Capture Revenues – All Projects
2	Construction Period Tax Captures – All Projects
(i)	All Projects
3	State Tax Capture Revenues
(i)	Gross Potential State Tax Capture Summary – All Projects
(ii)	Gross Potential State Tax Capture Revenues – All Projects
(iii)	State TCR Reconciliation Account – All Projects
4	Property Tax Increment Revenues
(i)	Summary – All Projects
(ii)	One Campus Martius Expansion
(iii)	Hudson’s Site (Block and Tower)
(iv)	Book Building and Tower
(v)	Development at Cadillac Square
<b>C.</b>	<b>Scenario 2 – Completed Projects Only</b>
1	Gross Potential Tax Capture Revenues – Completed Projects
2	Construction Period Tax Captures – Completed Projects
(i)	Completed Projects
3	State Tax Capture Revenues
(i)	Summary
(ii)	Gross Potential State Tax Capture Revenues – Completed Projects
(iii)	State TCR Reconciliation Account – Completed Projects
4	Property Tax Increment Revenues
(i)	Summary – Completed Projects
(ii)	One Campus Martius Expansion
(iii)	Hudson’s Block
(iv)	Book Building and Tower

Section A - 2025 Safe Harbor Factors Summary

# 2025 Safe Harbor Factors



Use	2025 Safe Harbor Factors	Applies To
<b>Hudson's Block</b>		
Office	\$6.25	Leased / Occupied
Block Retail	\$2.84	Leased / Occupied
Block F&B	\$1.88	Leased / Occupied
Event Space	\$0.41	Leased / Occupied
<b>Hudson's Tower</b>		
Hotel F&B	\$5.89	Leased / Occupied
Hospitality	\$0.53	Leased / Occupied
Residential	\$15,688.74	Occupied Unit



Use	2025 Safe Harbor Factors	Applies To
Residential	\$3,606.84	Occupied Unit
F&B	\$4.08	Leased / Occupied
Hospitality	\$0.25	Leased / Occupied
Office	\$6.25	Leased / Occupied
Event Space	\$0.48	Leased / Occupied



Use	2025 Safe Harbor Factors	Applies To
Office	\$7.14	Leased / Occupied
Event Space	\$0.62	Leased / Occupied



Use	2025 Safe Harbor Factors <sup>1</sup>	Applies To
<b>DCS Block A</b>		
Market Hall	\$2.07	Leased / Occupied
Cosm	\$1.57	Leased / Occupied
<b>DCS Block B</b>		
Retail	\$4.73	Leased / Occupied
Residential	\$4,107.43	Occupied Unit

<sup>1</sup>Safe Harbor factors have been described in TBP Amendment but the developer has not yet elected to utilize safe harbor on Development at Cadillac Square

Section B - Scenario 1 - All Projects

Section B.1 - Gross Potential Tax Capture Revenues - All Projects

**Bedrock TBP**

Gross Potential Capture Summary - ALL PROJECTS

Year	OCM Expansion					Hudson's Site				
	Construction Period TCR	Construction Period SUTE	Gross Potential State TCR	Gross Potential Property TIR	Gross Potential TCRs	Construction Period TCR	Construction Period SUTE	Gross Potential State TCR	Gross Potential Property TIR	Gross Potential TCRs
2018	\$ 42,142	\$ 142,781	\$ -	\$ -	\$ 184,924	\$ 28,575	\$ 13,165	\$ -	\$ -	\$ 41,740
2019	\$ 274,942	\$ 746,849	\$ -	\$ -	\$ 1,021,790	\$ 61,402	\$ 138,185	\$ -	\$ -	\$ 199,586
2020	\$ 115,422	\$ 453,561	\$ -	\$ -	\$ 568,983	\$ 277,668	\$ 488,325	\$ -	\$ -	\$ 765,993
2021	\$ 80,028	\$ 51,901	\$ -	\$ -	\$ 131,929	\$ 775,172	\$ 2,241,894	\$ -	\$ -	\$ 3,017,066
2022	\$ 259	\$ 242	\$ -	\$ -	\$ 502	\$ 1,177,438	\$ 4,221,594	\$ -	\$ -	\$ 5,399,032
2023	\$ -	\$ -	\$ 1,474,050	\$ 502,765	\$ 1,976,815	\$ 1,327,821	\$ 2,999,238	\$ -	\$ 206,532	\$ 4,533,591
2024	\$ -	\$ -	\$ 1,503,531	\$ 543,952	\$ 2,047,483	\$ 1,159,135	\$ 1,923,374	\$ -	\$ 218,434	\$ 3,300,944
2025	\$ -	\$ -	\$ 1,533,602	\$ 560,093	\$ 2,093,695	\$ 1,858,143	\$ 986,427	\$ 1,782,796	\$ 1,296,337	\$ 5,923,704
2026	\$ -	\$ -	\$ 1,756,395	\$ 575,216	\$ 2,331,611	\$ 1,029,893	\$ 2,016,490	\$ 3,246,207	\$ 1,338,186	\$ 7,630,776
2027	\$ -	\$ -	\$ 1,967,213	\$ 592,472	\$ 2,559,685	\$ 1,029,893	\$ 2,016,490	\$ 6,800,580	\$ 2,243,359	\$ 12,090,322
2028	\$ -	\$ -	\$ 2,006,557	\$ 610,247	\$ 2,616,804	\$ -	\$ -	\$ 7,689,514	\$ 2,307,654	\$ 9,997,168
2029	\$ -	\$ -	\$ 2,046,688	\$ 628,554	\$ 2,675,242	\$ -	\$ -	\$ 8,273,118	\$ 2,373,878	\$ 10,646,995
2030	\$ -	\$ -	\$ 2,087,622	\$ 647,411	\$ 2,735,033	\$ -	\$ -	\$ 8,710,816	\$ 2,442,088	\$ 11,152,904
2031	\$ -	\$ -	\$ 2,129,375	\$ 666,833	\$ 2,796,208	\$ -	\$ -	\$ 8,908,418	\$ 2,512,344	\$ 11,420,762
2032	\$ -	\$ -	\$ 2,171,962	\$ 686,838	\$ 2,858,800	\$ -	\$ -	\$ 9,110,547	\$ 2,584,709	\$ 11,695,256
2033	\$ -	\$ -	\$ 2,215,401	\$ 707,443	\$ 2,922,844	\$ -	\$ -	\$ 9,317,317	\$ 2,659,244	\$ 11,976,561
2034	\$ -	\$ -	\$ 2,259,709	\$ 728,666	\$ 2,988,376	\$ -	\$ -	\$ 9,528,838	\$ 2,736,015	\$ 12,264,853
2035	\$ -	\$ -	\$ 2,304,903	\$ 750,526	\$ 3,055,430	\$ -	\$ -	\$ 9,745,235	\$ 3,403,437	\$ 13,148,673
2036	\$ -	\$ -	\$ 2,351,002	\$ 773,042	\$ 3,124,044	\$ -	\$ -	\$ 9,966,586	\$ 3,505,541	\$ 13,472,126
2037	\$ -	\$ -	\$ 2,398,022	\$ 796,233	\$ 3,194,255	\$ -	\$ -	\$ 10,193,018	\$ 3,610,707	\$ 13,803,725
2038	\$ -	\$ -	\$ 2,445,982	\$ 820,120	\$ 3,266,102	\$ -	\$ -	\$ 10,424,662	\$ 3,719,028	\$ 14,143,690
2039	\$ -	\$ -	\$ 2,494,902	\$ 844,724	\$ 3,339,626	\$ -	\$ -	\$ 10,661,646	\$ 4,081,916	\$ 14,743,562
2040	\$ -	\$ -	\$ 2,544,800	\$ 870,066	\$ 3,414,865	\$ -	\$ -	\$ 10,904,076	\$ 4,207,690	\$ 15,111,766
2041	\$ -	\$ -	\$ 2,595,696	\$ 896,168	\$ 3,491,863	\$ -	\$ -	\$ 11,152,100	\$ 4,337,337	\$ 15,489,436
2042	\$ -	\$ -	\$ 2,647,610	\$ 923,053	\$ 3,570,662	\$ -	\$ -	\$ 11,405,821	\$ 4,470,976	\$ 15,876,797
2043	\$ -	\$ -	\$ -	\$ 950,744	\$ 950,744	\$ -	\$ -	\$ -	\$ 4,605,105	\$ 4,605,105
2044	\$ -	\$ -	\$ -	\$ 979,267	\$ 979,267	\$ -	\$ -	\$ -	\$ 4,743,258	\$ 4,743,258
2045	\$ -	\$ -	\$ -	\$ 1,008,645	\$ 1,008,645	\$ -	\$ -	\$ -	\$ 4,885,556	\$ 4,885,556
2046	\$ -	\$ -	\$ -	\$ 1,038,904	\$ 1,038,904	\$ -	\$ -	\$ -	\$ 5,032,122	\$ 5,032,122
2047	\$ -	\$ -	\$ -	\$ 1,070,071	\$ 1,070,071	\$ -	\$ -	\$ -	\$ 5,183,086	\$ 5,183,086
2048	\$ -	\$ -	\$ -	\$ 1,102,173	\$ 1,102,173	\$ -	\$ -	\$ -	\$ 5,338,579	\$ 5,338,579
2049	\$ -	\$ -	\$ -	\$ 1,135,238	\$ 1,135,238	\$ -	\$ -	\$ -	\$ 5,498,736	\$ 5,498,736
2050	\$ -	\$ -	\$ -	\$ 1,169,296	\$ 1,169,296	\$ -	\$ -	\$ -	\$ 5,663,698	\$ 5,663,698
2051	\$ -	\$ -	\$ -	\$ 1,204,374	\$ 1,204,374	\$ -	\$ -	\$ -	\$ 5,833,609	\$ 5,833,609
2052	\$ -	\$ -	\$ -	\$ 1,240,506	\$ 1,240,506	\$ -	\$ -	\$ -	\$ 6,008,617	\$ 6,008,617
<b>TOTAL</b>	<b>\$ 512,793</b>	<b>\$ 1,395,335</b>	<b>\$ 42,935,021</b>	<b>\$ 25,023,642</b>	<b>\$ 69,866,791</b>	<b>\$ 8,725,140</b>	<b>\$ 17,045,182</b>	<b>\$ 157,821,296</b>	<b>\$ 107,047,778</b>	<b>\$ 290,639,396</b>



**Bedrock TBP**

Gross Potential Capture Summary - ALL PROJECTS

All Projects				
Construction Period TCR	Construction Period SUTE	Gross Potential State TCR	Gross Potential Property TIR	Gross Potential TCRs
\$ 156,569	\$ 155,947	\$ -	\$ -	\$ 312,516
\$ 436,945	\$ 885,033	\$ -	\$ -	\$ 1,321,979
\$ 655,554	\$ 1,205,544	\$ -	\$ -	\$ 1,861,098
\$ 1,654,278	\$ 3,414,206	\$ -	\$ -	\$ 5,068,483
\$ 1,791,923	\$ 4,703,515	\$ -	\$ -	\$ 6,495,438
\$ 1,486,410	\$ 3,113,618	\$ 1,976,554	\$ 895,757	\$ 7,472,340
\$ 1,159,135	\$ 1,923,374	\$ 3,585,857	\$ 1,358,874	\$ 8,027,241
\$ 1,945,278	\$ 1,398,284	\$ 5,699,916	\$ 2,463,487	\$ 11,506,965
\$ 1,220,895	\$ 2,410,816	\$ 7,514,570	\$ 2,406,941	\$ 13,553,222
\$ 1,299,647	\$ 2,573,401	\$ 11,346,992	\$ 3,344,829	\$ 18,564,869
\$ 1,009,866	\$ 2,084,885	\$ 14,698,495	\$ 3,641,420	\$ 21,434,667
\$ 350,798	\$ 724,227	\$ 15,659,136	\$ 3,748,309	\$ 20,482,469
\$ -	\$ -	\$ 17,719,762	\$ 5,061,198	\$ 22,780,960
\$ -	\$ -	\$ 19,182,741	\$ 5,210,680	\$ 24,393,421
\$ -	\$ -	\$ 20,352,642	\$ 5,364,646	\$ 25,717,288
\$ -	\$ -	\$ 20,823,573	\$ 5,523,231	\$ 26,346,804
\$ -	\$ -	\$ 21,305,517	\$ 5,686,574	\$ 26,992,091
\$ -	\$ -	\$ 21,798,777	\$ 6,566,745	\$ 28,365,522
\$ -	\$ -	\$ 22,303,534	\$ 7,586,569	\$ 29,890,103
\$ -	\$ -	\$ 22,820,099	\$ 7,818,915	\$ 30,639,015
\$ -	\$ -	\$ 23,348,789	\$ 8,142,006	\$ 31,490,795
\$ -	\$ -	\$ 23,889,841	\$ 8,642,533	\$ 32,532,373
\$ -	\$ -	\$ 24,443,586	\$ 8,906,584	\$ 33,350,170
\$ -	\$ -	\$ 25,010,313	\$ 9,178,657	\$ 34,188,969
\$ -	\$ -	\$ 25,590,312	\$ 9,458,994	\$ 35,049,306
\$ -	\$ -	\$ -	\$ 9,744,222	\$ 9,744,222
\$ -	\$ -	\$ -	\$ 10,038,008	\$ 10,038,008
\$ -	\$ -	\$ -	\$ 10,340,607	\$ 10,340,607
\$ -	\$ -	\$ -	\$ 10,652,284	\$ 10,652,284
\$ -	\$ -	\$ -	\$ 10,973,311	\$ 10,973,311
\$ -	\$ -	\$ -	\$ 11,303,970	\$ 11,303,970
\$ -	\$ -	\$ -	\$ 11,644,548	\$ 11,644,548
\$ -	\$ -	\$ -	\$ 11,995,343	\$ 11,995,343
\$ -	\$ -	\$ -	\$ 12,356,662	\$ 12,356,662
\$ -	\$ -	\$ -	\$ 12,728,821	\$ 12,728,821
<b>\$ 13,167,298</b>	<b>\$ 24,592,851</b>	<b>\$ 349,071,006</b>	<b>\$ 222,784,722</b>	<b>\$ 609,615,877</b>

Section B.2(i) - Construction Period Tax Captures - All Projects

**OCM Expansion**  
Construction Period TBP Projections

Year	A	B = C / A	C	D	E = C * D	F	G = H / F	H	I = J / H	J
	OCM Expansion - Construction Period Tax Capture Revenue					OCM Expansion - Construction Period Sales & Use Tax Exemption				
	Eligible Activities <sup>1</sup>	% Taxable Labor	Taxable Wages <sup>1</sup>	Effective Tax Rate <sup>2</sup>	Construction Period Tax Capture Revenue	Eligible Activities <sup>1</sup>	% Materials	Purchase Value of Materials <sup>1</sup>	Sales Tax Rate	Construction Period Sales & Use Tax Exemption <sup>1</sup>
2018	\$ 11,710,081	9.3%	\$ 1,087,538	3.875%	\$ 42,142	\$ 11,710,081	20.3%	\$ 2,379,690	6.000%	\$ 142,781
2019	\$ 38,943,401	18.2%	\$ 7,095,265	3.875%	\$ 274,942	\$ 38,943,401	32.0%	\$ 12,447,481	6.000%	\$ 746,849
2020	\$ 31,133,590	9.6%	\$ 2,978,632	3.875%	\$ 115,422	\$ 31,133,590	24.5%	\$ 7,629,722	5.945%	\$ 453,561
2021	\$ 20,085,439	10.3%	\$ 2,065,238	3.875%	\$ 80,028	\$ 20,085,439	5.0%	\$ 1,002,673	5.176%	\$ 51,901
2022	\$ 613,198	1.1%	\$ 6,691	3.875%	\$ 259	\$ 613,198	1.3%	\$ 8,100	2.993%	\$ 242
2023	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2024	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2025	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2026	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2027	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2028	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2029	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2030	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
<b>TOTAL</b>	<b>\$ 102,485,709</b>	<b>12.9%</b>	<b>\$ 13,233,364</b>	<b>3.875%</b>	<b>\$ 512,793</b>	<b>\$ 102,485,709</b>	<b>22.9%</b>	<b>\$ 23,467,666</b>	<b>5.946%</b>	<b>\$ 1,395,335</b>

1 - Reported by Bedrock

2 - Michigan income tax rate adjusted for one (1) deduction - actual effective tax rate to be calculated by Treasury

Hudson's Site

Construction Period TBP Projections

Year	Hudson's Site - Construction Period Tax Capture Revenue					Hudson's Site - Construction Period Sales & Use Tax Exemption				
	A Eligible Activities <sup>1</sup>	B = C / A % Taxable Labor	C Taxable Wages <sup>1</sup>	D Effective Tax Rate <sup>2</sup>	E = C * D Construction Period Tax Capture Revenue	F Eligible Activities <sup>1</sup>	G = H / F % Materials	H Purchase Value of Materials <sup>1</sup>	I = J / H Sales Tax Rate	J Construction Period Sales & Use Tax Exemption <sup>1</sup>
2018	\$ 11,590,226	6.4%	\$ 737,421	3.875%	\$ 28,575	\$ 11,590,226	1.9%	\$ 219,420	6.000%	\$ 13,165
2019	\$ 20,181,864	7.9%	\$ 1,584,556	3.875%	\$ 61,402	\$ 20,181,864	11.4%	\$ 2,303,076	6.000%	\$ 138,185
2020	\$ 57,497,130	12.5%	\$ 7,165,627	3.875%	\$ 277,668	\$ 57,497,130	14.2%	\$ 8,138,751	6.000%	\$ 488,325
2021	\$ 152,427,087	13.1%	\$ 20,004,434	3.875%	\$ 775,172	\$ 152,427,087	24.5%	\$ 37,364,902	6.000%	\$ 2,241,894
2022	\$ 230,581,248	13.2%	\$ 30,385,501	3.875%	\$ 1,177,438	\$ 230,581,248	30.5%	\$ 70,359,903	6.000%	\$ 4,221,594
2023	\$ 217,083,548	15.8%	\$ 34,266,355	3.875%	\$ 1,327,821	\$ 217,083,548	23.0%	\$ 49,987,297	6.000%	\$ 2,999,238
2024	\$ 196,546,484	15.2%	\$ 29,913,173	3.875%	\$ 1,159,135	\$ 196,546,484	16.3%	\$ 32,056,235	6.000%	\$ 1,923,374
2025	\$ 220,371,499	21.8%	\$ 47,952,080	3.875%	\$ 1,858,143	\$ 220,371,499	7.5%	\$ 16,621,490	5.935%	\$ 986,427
2026	\$ 171,470,219	15.5%	\$ 26,577,884	3.875%	\$ 1,029,893	\$ 171,470,219	19.6%	\$ 33,608,163	6.000%	\$ 2,016,490
2027	\$ 171,470,219	15.5%	\$ 26,577,884	3.875%	\$ 1,029,893	\$ 171,470,219	19.6%	\$ 33,608,163	6.000%	\$ 2,016,490
2028	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2029	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2030	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
<b>TOTAL</b>	<b>\$ 1,449,219,525</b>	<b>15.5%</b>	<b>\$ 225,164,915</b>	<b>3.875%</b>	<b>\$ 8,725,140</b>	<b>\$ 1,449,219,525</b>	<b>19.6%</b>	<b>\$ 284,267,400</b>	<b>5.996%</b>	<b>\$ 17,045,182</b>

1 - Reported by Bedrock Through 2025, 2026-2027 assumes 20% remaining spend straightlined

2 - Michigan income tax rate adjusted for one (1) deduction - actual effective tax rate to be calculated by Treasury

**Book Building and Book Tower**  
Construction Period TBP Projections

Year	Book Building and Book Tower - Construction Period Tax Capture Revenue					Book Building and Book Tower - Construction Period Sales & Use Tax Exemption				
	A Eligible Activities <sup>1</sup>	B = C / A % Taxable Labor	C Taxable Wages <sup>1</sup>	D Effective Tax Rate <sup>2</sup>	E = C * D Construction Period Tax Capture Revenue	F Eligible Activities <sup>1</sup>	G = H / F % Materials	H Purchase Value of Materials <sup>1,3</sup>	I = J / H Sales Tax Rate	J Construction Period Sales & Use Tax Exemption <sup>1</sup>
2018	\$ 13,921,111	15.9%	\$ 2,215,530	3.875%	\$ 85,852	\$ 13,921,111	-	\$ -	-	\$ -
2019	\$ 9,005,406	28.8%	\$ 2,596,191	3.875%	\$ 100,602	\$ 9,005,406	-	\$ -	-	\$ -
2020	\$ 30,234,559	22.4%	\$ 6,773,262	3.875%	\$ 262,464	\$ 30,234,559	17.2%	\$ 5,208,127	5.062%	\$ 263,658
2021	\$ 87,459,460	23.6%	\$ 20,621,360	3.875%	\$ 799,078	\$ 87,459,460	21.4%	\$ 18,673,501	6.000%	\$ 1,120,410
2022	\$ 66,559,342	23.8%	\$ 15,850,974	3.875%	\$ 614,225	\$ 66,559,342	14.2%	\$ 9,440,266	5.102%	\$ 481,679
2023	\$ 28,579,033	14.3%	\$ 4,092,617	3.875%	\$ 158,589	\$ 28,579,033	9.4%	\$ 2,690,982	4.251%	\$ 114,380
2024	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2025	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2026	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2027	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2028	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2029	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2030	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
<b>TOTAL</b>	<b>\$ 235,758,911</b>	<b>22.1%</b>	<b>\$ 52,149,934</b>	<b>3.875%</b>	<b>\$ 2,020,810</b>	<b>\$ 235,758,911</b>	<b>15.3%</b>	<b>\$ 36,012,877</b>	<b>5.498%</b>	<b>\$ 1,980,127</b>

1 - Reported by Bedrock

2 - Michigan income tax rate adjusted for one (1) deduction - actual effective tax rate to be calculated by Treasury

3 - Bedrock reported that eligible materials purchase didn't begin until 2020

**Development at Cadillac Square (DCS)**

Construction Period TBP Projections

Year	DCS - Construction Period Tax Capture Revenue					DCS - Construction Period Sales & Use Tax Exemption				
	A Eligible Activities <sup>1</sup>	B = C / A % Taxable Labor	C Taxable Wages <sup>1</sup>	D Effective Tax Rate <sup>2</sup>	E = C * D Construction Period Tax Capture Revenue	F Eligible Activities <sup>1</sup>	G = H / F % Materials	H Purchase Value of Materials <sup>1,3</sup>	I = J / H Sales Tax Rate	J Construction Period Sales & Use Tax Exemption <sup>1</sup>
2018	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2019	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2020	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2021	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2022	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2023	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2024	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2025	\$ 10,780,881	20.9%	\$ 2,248,637	3.875%	\$ 87,135	\$ 10,780,881	63.7%	\$ 6,863,973	6.000%	\$ 411,857
2026	\$ 32,860,533	15.0%	\$ 4,929,080	3.875%	\$ 191,002	\$ 32,860,533	20.0%	\$ 6,572,107	6.000%	\$ 394,326
2027	\$ 46,409,285	15.0%	\$ 6,961,393	3.875%	\$ 269,754	\$ 46,409,285	20.0%	\$ 9,281,857	6.000%	\$ 556,911
2028	\$ 173,740,453	15.0%	\$ 26,061,068	3.875%	\$ 1,009,866	\$ 173,740,453	20.0%	\$ 34,748,091	6.000%	\$ 2,084,885
2029	\$ 60,352,260	15.0%	\$ 9,052,839	3.875%	\$ 350,798	\$ 60,352,260	20.0%	\$ 12,070,452	6.000%	\$ 724,227
2030	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
<b>TOTAL</b>	<b>\$ 324,143,412</b>	<b>15.2%</b>	<b>\$ 49,253,017</b>	<b>3.875%</b>	<b>\$ 1,908,554</b>	<b>\$ 324,143,412</b>	<b>21.5%</b>	<b>\$ 69,536,479</b>	<b>6.000%</b>	<b>\$ 4,172,208</b>

1 - Reported by Bedrock

2 - Michigan income tax rate adjusted for one (1) deduction - actual effective tax rate to be calculated by Treasury

3 - Bedrock reported that eligible materials purchase didn't begin until 2020

Section B.3(i) - State Tax Capture Revenues - Gross Potential State Tax Capture Summary - All Projects

**Bedrock TBP**  
State TCRs - ALL PROJECTS

Year	OCM Expansion				Hudson's Site			
	Safe Harbor WTCR	Safe Habor ITCR	SUTCR	Gross Potential State TCR	Safe Harbor WTCR	Safe Habor ITCR	SUTCR	Gross Potential State TCR
2023	\$ 1,474,050	\$ -	\$ -	\$ 1,474,050	\$ -	\$ -	\$ -	\$ -
2024	\$ 1,503,531	\$ -	\$ -	\$ 1,503,531	\$ -	\$ -	\$ -	\$ -
2025	\$ 1,533,602	\$ -	\$ -	\$ 1,533,602	\$ 1,752,254	\$ -	\$ 30,542	\$ 1,782,796
2026	\$ 1,756,395	\$ -	\$ -	\$ 1,756,395	\$ 2,100,554	\$ -	\$ 1,145,654	\$ 3,246,207
2027	\$ 1,967,213	\$ -	\$ -	\$ 1,967,213	\$ 2,391,637	\$ 391,741	\$ 4,017,201	\$ 6,800,580
2028	\$ 2,006,557	\$ -	\$ -	\$ 2,006,557	\$ 2,439,469	\$ 799,153	\$ 4,450,892	\$ 7,689,514
2029	\$ 2,046,688	\$ -	\$ -	\$ 2,046,688	\$ 2,488,259	\$ 1,222,704	\$ 4,562,155	\$ 8,273,118
2030	\$ 2,087,622	\$ -	\$ -	\$ 2,087,622	\$ 2,538,024	\$ 1,496,589	\$ 4,676,203	\$ 8,710,816
2031	\$ 2,129,375	\$ -	\$ -	\$ 2,129,375	\$ 2,588,784	\$ 1,526,521	\$ 4,793,112	\$ 8,908,418
2032	\$ 2,171,962	\$ -	\$ -	\$ 2,171,962	\$ 2,640,560	\$ 1,557,051	\$ 4,912,936	\$ 9,110,547
2033	\$ 2,215,401	\$ -	\$ -	\$ 2,215,401	\$ 2,693,371	\$ 1,588,192	\$ 5,035,753	\$ 9,317,317
2034	\$ 2,259,709	\$ -	\$ -	\$ 2,259,709	\$ 2,747,239	\$ 1,619,956	\$ 5,161,643	\$ 9,528,838
2035	\$ 2,304,903	\$ -	\$ -	\$ 2,304,903	\$ 2,802,184	\$ 1,652,355	\$ 5,290,697	\$ 9,745,235
2036	\$ 2,351,002	\$ -	\$ -	\$ 2,351,002	\$ 2,858,227	\$ 1,685,402	\$ 5,422,956	\$ 9,966,586
2037	\$ 2,398,022	\$ -	\$ -	\$ 2,398,022	\$ 2,915,392	\$ 1,719,111	\$ 5,558,516	\$ 10,193,018
2038	\$ 2,445,982	\$ -	\$ -	\$ 2,445,982	\$ 2,973,700	\$ 1,753,493	\$ 5,697,469	\$ 10,424,662
2039	\$ 2,494,902	\$ -	\$ -	\$ 2,494,902	\$ 3,033,174	\$ 1,788,563	\$ 5,839,910	\$ 10,661,646
2040	\$ 2,544,800	\$ -	\$ -	\$ 2,544,800	\$ 3,093,837	\$ 1,824,334	\$ 5,985,905	\$ 10,904,076
2041	\$ 2,595,696	\$ -	\$ -	\$ 2,595,696	\$ 3,155,714	\$ 1,860,820	\$ 6,135,565	\$ 11,152,100
2042	\$ 2,647,610	\$ -	\$ -	\$ 2,647,610	\$ 3,218,828	\$ 1,898,037	\$ 6,288,956	\$ 11,405,821
<b>TOTAL</b>	<b>\$ 42,935,021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,935,021</b>	<b>\$ 48,431,206</b>	<b>\$ 24,384,023</b>	<b>\$ 85,006,067</b>	<b>\$ 157,821,296</b>

**Bedrock TBP**

State TCRs - ALL PROJECTS

Book Building and Book Tower			
Safe Harbor WTCR	Safe Harbor ITCR	SUTCR	Gross Potential State TCR
\$ 61,817	\$ 140,058	\$ 300,628	\$ 502,504
\$ 197,543	\$ 609,826	\$ 1,274,957	\$ 2,082,326
\$ 219,528	\$ 783,386	\$ 1,380,603	\$ 2,383,517
\$ 259,838	\$ 800,362	\$ 1,451,767	\$ 2,511,968
\$ 274,774	\$ 816,369	\$ 1,488,056	\$ 2,579,199
\$ 280,269	\$ 832,697	\$ 1,525,269	\$ 2,638,235
\$ 285,875	\$ 849,351	\$ 1,563,410	\$ 2,698,635
\$ 291,592	\$ 866,338	\$ 1,602,495	\$ 2,760,425
\$ 297,424	\$ 883,664	\$ 1,642,558	\$ 2,823,646
\$ 303,373	\$ 901,338	\$ 1,683,633	\$ 2,888,344
\$ 309,440	\$ 919,364	\$ 1,725,724	\$ 2,954,529
\$ 315,629	\$ 937,752	\$ 1,768,862	\$ 3,022,243
\$ 321,942	\$ 956,507	\$ 1,813,081	\$ 3,091,529
\$ 328,380	\$ 975,637	\$ 1,858,398	\$ 3,162,415
\$ 334,948	\$ 995,150	\$ 1,904,849	\$ 3,234,946
\$ 341,647	\$ 1,015,053	\$ 1,952,466	\$ 3,309,166
\$ 348,480	\$ 1,035,354	\$ 2,001,269	\$ 3,385,103
\$ 355,449	\$ 1,056,061	\$ 2,051,306	\$ 3,462,816
\$ 362,558	\$ 1,077,182	\$ 2,102,580	\$ 3,542,321
\$ 369,810	\$ 1,098,725	\$ 2,155,142	\$ 3,623,677
<b>\$ 5,860,317</b>	<b>\$ 17,550,172</b>	<b>\$ 33,247,054</b>	<b>\$ 56,657,543</b>

Development at Cadillac Square			
Safe Harbor WTCR	Safe Harbor ITCR	SUTCR	Gross Potential State TCR
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 143,741	\$ -	\$ 2,220,448	\$ 2,364,189
\$ 167,710	\$ -	\$ 2,472,985	\$ 2,640,694
\$ 258,736	\$ 580,898	\$ 3,321,265	\$ 4,160,899
\$ 341,963	\$ 893,131	\$ 4,086,209	\$ 5,321,302
\$ 405,585	\$ 1,098,551	\$ 4,677,653	\$ 6,181,789
\$ 415,725	\$ 1,126,014	\$ 4,794,587	\$ 6,336,326
\$ 426,118	\$ 1,154,165	\$ 4,914,444	\$ 6,494,727
\$ 436,771	\$ 1,183,019	\$ 5,037,320	\$ 6,657,109
\$ 447,690	\$ 1,212,594	\$ 5,163,247	\$ 6,823,531
\$ 458,883	\$ 1,242,909	\$ 5,292,322	\$ 6,994,114
\$ 470,355	\$ 1,273,982	\$ 5,424,643	\$ 7,168,980
\$ 482,114	\$ 1,305,831	\$ 5,560,245	\$ 7,348,190
\$ 494,166	\$ 1,338,477	\$ 5,699,251	\$ 7,531,894
\$ 506,521	\$ 1,371,939	\$ 5,841,737	\$ 7,720,197
\$ 519,184	\$ 1,406,238	\$ 5,987,783	\$ 7,913,204
<b>\$ 5,975,261</b>	<b>\$ 15,187,747</b>	<b>\$ 70,494,138</b>	<b>\$ 91,657,146</b>

**Bedrock TBP**

State TCRs - ALL PROJECTS

All Projects			
Safe Harbor WTCR	Safe Harbor ITCR	SUTCR	Gross Potential State TCR
\$ 1,535,867	\$ 140,058	\$ 300,628	\$ 1,976,554
\$ 1,701,074	\$ 609,826	\$ 1,274,957	\$ 3,585,857
\$ 3,505,384	\$ 783,386	\$ 1,411,145	\$ 5,699,916
\$ 4,116,787	\$ 800,362	\$ 2,597,421	\$ 7,514,570
\$ 4,633,624	\$ 1,208,111	\$ 5,505,258	\$ 11,346,992
\$ 4,870,037	\$ 1,631,849	\$ 8,196,609	\$ 14,698,495
\$ 4,988,532	\$ 2,072,054	\$ 8,598,550	\$ 15,659,136
\$ 5,175,975	\$ 2,943,825	\$ 9,599,963	\$ 17,719,762
\$ 5,357,546	\$ 3,303,316	\$ 10,521,879	\$ 19,182,741
\$ 5,521,480	\$ 3,556,939	\$ 11,274,222	\$ 20,352,642
\$ 5,633,938	\$ 3,633,571	\$ 11,556,064	\$ 20,823,573
\$ 5,748,695	\$ 3,711,872	\$ 11,844,949	\$ 21,305,517
\$ 5,865,800	\$ 3,791,881	\$ 12,141,097	\$ 21,798,777
\$ 5,985,300	\$ 3,873,633	\$ 12,444,601	\$ 22,303,534
\$ 6,107,244	\$ 3,957,169	\$ 12,755,686	\$ 22,820,099
\$ 6,231,683	\$ 4,042,527	\$ 13,074,579	\$ 23,348,789
\$ 6,358,669	\$ 4,129,747	\$ 13,401,425	\$ 23,889,841
\$ 6,488,253	\$ 4,218,872	\$ 13,736,462	\$ 24,443,586
\$ 6,620,489	\$ 4,309,941	\$ 14,079,883	\$ 25,010,313
\$ 6,755,431	\$ 4,403,000	\$ 14,431,881	\$ 25,590,312
<b>\$ 103,201,806</b>	<b>\$ 57,121,941</b>	<b>\$ 188,747,259</b>	<b>\$ 349,071,006</b>

Section B.3(ii) - State Tax Capture Revenues - Gross Potential State Tax Capture Revenues - All Projects

**OCM Expansion**

Safe Harbor Withholding Tax Capture Revenue (WTCR)

A                      B                      C                      D = A \* B \* C                      E                      F                      G                      H = E \* F \* G                      I = SUM(D,H)

Year	OCM Expansion - Withholding Tax Capture (Office)				OCM Expansion - Withholding Tax Capture (Event Space)				Total Safe Harbor WTCR
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture	
2023	\$ 6.86	291,189	73%	\$ 1,454,584	\$ 0.60	32,476	100%	\$ 19,466	\$ 1,474,050
2024	\$ 7.00	291,189	73%	\$ 1,483,675	\$ 0.61	32,476	100%	\$ 19,856	\$ 1,503,531
2025	\$ 7.14	291,189	73%	\$ 1,513,349	\$ 0.62	32,476	100%	\$ 20,253	\$ 1,533,602
2026	\$ 7.28	291,189	82%	\$ 1,735,737	\$ 0.64	32,476	100%	\$ 20,658	\$ 1,756,395
2027	\$ 7.43	291,189	90%	\$ 1,946,142	\$ 0.65	32,476	100%	\$ 21,071	\$ 1,967,213
2028	\$ 7.57	291,189	90%	\$ 1,985,065	\$ 0.66	32,476	100%	\$ 21,492	\$ 2,006,557
2029	\$ 7.73	291,189	90%	\$ 2,024,766	\$ 0.68	32,476	100%	\$ 21,922	\$ 2,046,688
2030	\$ 7.88	291,189	90%	\$ 2,065,261	\$ 0.69	32,476	100%	\$ 22,361	\$ 2,087,622
2031	\$ 8.04	291,189	90%	\$ 2,106,567	\$ 0.70	32,476	100%	\$ 22,808	\$ 2,129,375
2032	\$ 8.20	291,189	90%	\$ 2,148,698	\$ 0.72	32,476	100%	\$ 23,264	\$ 2,171,962
2033	\$ 8.36	291,189	90%	\$ 2,191,672	\$ 0.73	32,476	100%	\$ 23,729	\$ 2,215,401
2034	\$ 8.53	291,189	90%	\$ 2,235,505	\$ 0.75	32,476	100%	\$ 24,204	\$ 2,259,709
2035	\$ 8.70	291,189	90%	\$ 2,280,215	\$ 0.76	32,476	100%	\$ 24,688	\$ 2,304,903
2036	\$ 8.87	291,189	90%	\$ 2,325,820	\$ 0.78	32,476	100%	\$ 25,182	\$ 2,351,002
2037	\$ 9.05	291,189	90%	\$ 2,372,336	\$ 0.79	32,476	100%	\$ 25,685	\$ 2,398,022
2038	\$ 9.23	291,189	90%	\$ 2,419,783	\$ 0.81	32,476	100%	\$ 26,199	\$ 2,445,982
2039	\$ 9.42	291,189	90%	\$ 2,468,179	\$ 0.82	32,476	100%	\$ 26,723	\$ 2,494,902
2040	\$ 9.61	291,189	90%	\$ 2,517,542	\$ 0.84	32,476	100%	\$ 27,258	\$ 2,544,800
2041	\$ 9.80	291,189	90%	\$ 2,567,893	\$ 0.86	32,476	100%	\$ 27,803	\$ 2,595,696
2042	\$ 9.99	291,189	90%	\$ 2,619,251	\$ 0.87	32,476	100%	\$ 28,359	\$ 2,647,610
<b>TOTAL</b>				<b>\$ 42,462,040</b>				<b>\$ 472,982</b>	<b>\$ 42,935,021</b>

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = Assumed 100% occupancy

**Hudson's Site**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

A                      B                      C                      D = A \* B \* C                      E                      F                      G                      H = E \* F \* G

Year	Hudson's Site - Withholding Tax Capture (Block Retail)				Hudson's Site - Withholding Tax Capture (Block Food & Beverage)			
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture
2023	\$ 2.73	11,444	0%	\$ -	\$ 1.81	17,803	0%	\$ -
2024	\$ 2.78	11,444	0%	\$ -	\$ 1.84	17,803	0%	\$ -
2025	\$ 2.84	11,444	45%	\$ 14,530	\$ 1.88	17,803	0%	\$ -
2026	\$ 2.90	11,444	72%	\$ 23,986	\$ 1.92	17,803	50%	\$ 17,068
2027	\$ 2.95	11,444	90%	\$ 30,432	\$ 1.96	17,803	90%	\$ 31,337
2028	\$ 3.01	11,444	90%	\$ 31,041	\$ 1.99	17,803	90%	\$ 31,964
2029	\$ 3.07	11,444	90%	\$ 31,662	\$ 2.03	17,803	90%	\$ 32,603
2030	\$ 3.14	11,444	90%	\$ 32,295	\$ 2.08	17,803	90%	\$ 33,256
2031	\$ 3.20	11,444	90%	\$ 32,941	\$ 2.12	17,803	90%	\$ 33,921
2032	\$ 3.26	11,444	90%	\$ 33,600	\$ 2.16	17,803	90%	\$ 34,599
2033	\$ 3.33	11,444	90%	\$ 34,272	\$ 2.20	17,803	90%	\$ 35,291
2034	\$ 3.39	11,444	90%	\$ 34,957	\$ 2.25	17,803	90%	\$ 35,997
2035	\$ 3.46	11,444	90%	\$ 35,656	\$ 2.29	17,803	90%	\$ 36,717
2036	\$ 3.53	11,444	90%	\$ 36,369	\$ 2.34	17,803	90%	\$ 37,451
2037	\$ 3.60	11,444	90%	\$ 37,097	\$ 2.38	17,803	90%	\$ 38,200
2038	\$ 3.67	11,444	90%	\$ 37,839	\$ 2.43	17,803	90%	\$ 38,964
2039	\$ 3.75	11,444	90%	\$ 38,595	\$ 2.48	17,803	90%	\$ 39,743
2040	\$ 3.82	11,444	90%	\$ 39,367	\$ 2.53	17,803	90%	\$ 40,538
2041	\$ 3.90	11,444	90%	\$ 40,155	\$ 2.58	17,803	90%	\$ 41,349
2042	\$ 3.98	11,444	90%	\$ 40,958	\$ 2.63	17,803	90%	\$ 42,176
<b>TOTAL</b>				<b>\$ 605,751</b>				<b>\$ 601,175</b>

1 - 2023-2026 = Bedrock reported occupancy

2 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

3 - 2023-2026 = Bedrock reported occupancy

4 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

**Hudson's Site**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

I J K L = I \* J \* K M N O P = M \* N \* O

Year	Hudson's Site - Withholding Tax Capture (Office)				Hudson's Site - Withholding Tax Capture (Block Event Space)			
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture
2023	\$ 6.00	342,340	0%	\$ -	\$ 0.39	74,132	0%	\$ -
2024	\$ 6.13	342,340	0%	\$ -	\$ 0.40	74,132	0%	\$ -
2025	\$ 6.25	342,340	80%	\$ 1,707,014	\$ 0.41	74,132	100%	\$ 30,710
2026	\$ 6.37	342,340	93%	\$ 2,028,175	\$ 0.42	74,132	100%	\$ 31,324
2027	\$ 6.50	342,340	93%	\$ 2,068,739	\$ 0.43	74,132	100%	\$ 31,951
2028	\$ 6.63	342,340	93%	\$ 2,110,114	\$ 0.44	74,132	100%	\$ 32,590
2029	\$ 6.76	342,340	93%	\$ 2,152,316	\$ 0.45	74,132	100%	\$ 33,242
2030	\$ 6.90	342,340	93%	\$ 2,195,362	\$ 0.46	74,132	100%	\$ 33,906
2031	\$ 7.03	342,340	93%	\$ 2,239,270	\$ 0.47	74,132	100%	\$ 34,585
2032	\$ 7.17	342,340	93%	\$ 2,284,055	\$ 0.48	74,132	100%	\$ 35,276
2033	\$ 7.32	342,340	93%	\$ 2,329,736	\$ 0.49	74,132	100%	\$ 35,982
2034	\$ 7.46	342,340	93%	\$ 2,376,331	\$ 0.50	74,132	100%	\$ 36,701
2035	\$ 7.61	342,340	93%	\$ 2,423,857	\$ 0.50	74,132	100%	\$ 37,435
2036	\$ 7.77	342,340	93%	\$ 2,472,334	\$ 0.52	74,132	100%	\$ 38,184
2037	\$ 7.92	342,340	93%	\$ 2,521,781	\$ 0.53	74,132	100%	\$ 38,948
2038	\$ 8.08	342,340	93%	\$ 2,572,217	\$ 0.54	74,132	100%	\$ 39,727
2039	\$ 8.24	342,340	93%	\$ 2,623,661	\$ 0.55	74,132	100%	\$ 40,521
2040	\$ 8.41	342,340	93%	\$ 2,676,134	\$ 0.56	74,132	100%	\$ 41,332
2041	\$ 8.57	342,340	93%	\$ 2,729,657	\$ 0.57	74,132	100%	\$ 42,158
2042	\$ 8.75	342,340	93%	\$ 2,784,250	\$ 0.58	74,132	100%	\$ 43,002
<b>TOTAL</b>				<b>\$ 42,295,003</b>				<b>\$ 657,575</b>

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = Assumed 93% occupancy

3 - 2023-2025 = Bedrock reported occupancy

4 - 2026+ = Assumed 100% occupancy

**Hudson's Site**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

Q R S T = Q \* R \* S U V W X = U \* V \* W

Year	Hudson's Site - Withholding Tax Capture (Hotel Food & Beverage)				Hudson's Site - Withholding Tax Capture (Hotel)			
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>2</sup>	Safe Harbor WTCR Capture
2023	\$ 5.66	20,200	0%	\$ -	\$ 0.51	214,836	0%	\$ -
2024	\$ 5.78	20,200	0%	\$ -	\$ 0.52	214,836	0%	\$ -
2025	\$ 5.89	20,200	0%	\$ -	\$ 0.53	214,836	0%	\$ -
2026	\$ 6.01	20,200	0%	\$ -	\$ 0.54	214,836	0%	\$ -
2027	\$ 6.13	20,200	90%	\$ 111,490	\$ 0.55	214,836	100%	\$ 117,687
2028	\$ 6.26	20,200	90%	\$ 113,720	\$ 0.56	214,836	100%	\$ 120,041
2029	\$ 6.38	20,200	90%	\$ 115,995	\$ 0.57	214,836	100%	\$ 122,442
2030	\$ 6.51	20,200	90%	\$ 118,314	\$ 0.58	214,836	100%	\$ 124,890
2031	\$ 6.64	20,200	90%	\$ 120,681	\$ 0.59	214,836	100%	\$ 127,388
2032	\$ 6.77	20,200	90%	\$ 123,094	\$ 0.60	214,836	100%	\$ 129,936
2033	\$ 6.91	20,200	90%	\$ 125,556	\$ 0.62	214,836	100%	\$ 132,535
2034	\$ 7.04	20,200	90%	\$ 128,067	\$ 0.63	214,836	100%	\$ 135,185
2035	\$ 7.19	20,200	90%	\$ 130,629	\$ 0.64	214,836	100%	\$ 137,889
2036	\$ 7.33	20,200	90%	\$ 133,241	\$ 0.65	214,836	100%	\$ 140,647
2037	\$ 7.48	20,200	90%	\$ 135,906	\$ 0.67	214,836	100%	\$ 143,460
2038	\$ 7.63	20,200	90%	\$ 138,624	\$ 0.68	214,836	100%	\$ 146,329
2039	\$ 7.78	20,200	90%	\$ 141,397	\$ 0.69	214,836	100%	\$ 149,256
2040	\$ 7.93	20,200	90%	\$ 144,225	\$ 0.71	214,836	100%	\$ 152,241
2041	\$ 8.09	20,200	90%	\$ 147,109	\$ 0.72	214,836	100%	\$ 155,285
2042	\$ 8.25	20,200	90%	\$ 150,051	\$ 0.74	214,836	100%	\$ 158,391
<b>TOTAL</b>				<b>\$ 2,078,101</b>				<b>\$ 2,193,601</b>

1 - 2027+ = Assumed 90% occupancy as hotel operator takes occupancy

2 - 2027+ = Assumed 100% occupancy as hotel operator takes occupancy

**Hudson's Site**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

Y                      Z                      AA                      AB = Y \* Z \* AA                      AC = SUM(D,H,L,  
P,T,X,AB)

Year	Hudson's Site - Income Tax Capture (Residential Condo Units)				Total Safe Harbor ITCR & WTCR
	Safe Harbor ITCR Factor	Safe Harbor Unit Count	Occupancy Factor <sup>1</sup>	Safe Harbor ITCR Capture	
2023	\$ 15,067.46	96	0%	\$ -	\$ -
2024	\$ 15,374.96	96	0%	\$ -	\$ -
2025	\$ 15,688.74	96	0%	\$ -	1,752,254
2026	\$ 16,002.51	96	0%	\$ -	2,100,554
2027	\$ 16,322.56	96	25%	\$ 391,741	\$ 2,783,378
2028	\$ 16,649.01	96	50%	\$ 799,153	\$ 3,238,622
2029	\$ 16,981.99	96	75%	\$ 1,222,704	\$ 3,710,962
2030	\$ 17,321.63	96	90%	\$ 1,496,589	\$ 4,034,613
2031	\$ 17,668.07	96	90%	\$ 1,526,521	\$ 4,115,305
2032	\$ 18,021.43	96	90%	\$ 1,557,051	\$ 4,197,611
2033	\$ 18,381.86	96	90%	\$ 1,588,192	\$ 4,281,564
2034	\$ 18,749.49	96	90%	\$ 1,619,956	\$ 4,367,195
2035	\$ 19,124.48	96	90%	\$ 1,652,355	\$ 4,454,539
2036	\$ 19,506.97	96	90%	\$ 1,685,402	\$ 4,543,630
2037	\$ 19,897.11	96	90%	\$ 1,719,111	\$ 4,634,502
2038	\$ 20,295.05	96	90%	\$ 1,753,493	\$ 4,727,192
2039	\$ 20,700.96	96	90%	\$ 1,788,563	\$ 4,821,736
2040	\$ 21,114.97	96	90%	\$ 1,824,334	\$ 4,918,171
2041	\$ 21,537.27	96	90%	\$ 1,860,820	\$ 5,016,534
2042	\$ 21,968.02	96	90%	\$ 1,898,037	\$ 5,116,865
<b>TOTAL</b>				<b>\$ 24,384,023</b>	<b>\$ 72,815,229</b>

1 - 2027+ = Assumed 36-month straight-line absorption and 90% ongoing occupancy

**Book Building and Book Tower**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

A                      B                      C                      D = A \* B \* C                      E                      F                      G                      H = E \* F \* G

Year	Book Building and Book Tower - Withholding Tax Capture (Food & Beverage)				Book Building and Book Tower - Withholding Tax Capture (Office)			
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture
2023	\$ 3.92	25,557	38%	\$ 38,423	\$ 6.00	29,043	6%	\$ 9,978
2024	\$ 4.00	25,557	100%	\$ 102,179	\$ 6.12	29,043	40%	\$ 70,664
2025	\$ 4.08	25,557	100%	\$ 104,223	\$ 6.25	29,043	50%	\$ 90,111
2026	\$ 4.16	25,557	90%	\$ 95,676	\$ 6.37	29,043	75%	\$ 138,464
2027	\$ 4.24	25,557	90%	\$ 97,590	\$ 6.50	29,043	80%	\$ 150,972
2028	\$ 4.33	25,557	90%	\$ 99,542	\$ 6.63	29,043	80%	\$ 153,991
2029	\$ 4.41	25,557	90%	\$ 101,533	\$ 6.76	29,043	80%	\$ 157,071
2030	\$ 4.50	25,557	90%	\$ 103,563	\$ 6.90	29,043	80%	\$ 160,213
2031	\$ 4.59	25,557	90%	\$ 105,634	\$ 7.03	29,043	80%	\$ 163,417
2032	\$ 4.68	25,557	90%	\$ 107,747	\$ 7.17	29,043	80%	\$ 166,685
2033	\$ 4.78	25,557	90%	\$ 109,902	\$ 7.32	29,043	80%	\$ 170,019
2034	\$ 4.87	25,557	90%	\$ 112,100	\$ 7.46	29,043	80%	\$ 173,419
2035	\$ 4.97	25,557	90%	\$ 114,342	\$ 7.61	29,043	80%	\$ 176,888
2036	\$ 5.07	25,557	90%	\$ 116,629	\$ 7.77	29,043	80%	\$ 180,426
2037	\$ 5.17	25,557	90%	\$ 118,962	\$ 7.92	29,043	80%	\$ 184,034
2038	\$ 5.28	25,557	90%	\$ 121,341	\$ 8.08	29,043	80%	\$ 187,715
2039	\$ 5.38	25,557	90%	\$ 123,768	\$ 8.24	29,043	80%	\$ 191,469
2040	\$ 5.49	25,557	90%	\$ 126,243	\$ 8.41	29,043	80%	\$ 195,298
2041	\$ 5.60	25,557	90%	\$ 128,768	\$ 8.57	29,043	80%	\$ 199,204
2042	\$ 5.71	25,557	90%	\$ 131,343	\$ 8.75	29,043	80%	\$ 203,188
<b>TOTAL</b>				<b>\$ 2,159,507</b>				<b>\$ 3,123,227</b>

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = Assumed 90% occupancy

3 - 2023-2026 = Bedrock reported occupancy

4 - 2026+ = 24 month straight-line lease up assumption to 80% occupancy

**Book Building and Book Tower**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

I J K L = I \* J \* K M N O P = M \* N \* O

Year	Book Building and Book Tower - Withholding Tax Capture (Event Space)				Book Building and Book Tower - Withholding Tax Capture (Hotel)			
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture
2023	\$ 0.46	8,451	38%	\$ 1,480	\$ 0.24	83,571	59%	\$ 11,935
2024	\$ 0.47	8,451	100%	\$ 3,936	\$ 0.25	83,571	100%	\$ 20,764
2025	\$ 0.48	8,451	100%	\$ 4,015	\$ 0.25	83,571	100%	\$ 21,179
2026	\$ 0.48	8,451	100%	\$ 4,095	\$ 0.26	83,571	100%	\$ 21,603
2027	\$ 0.49	8,451	100%	\$ 4,177	\$ 0.26	83,571	100%	\$ 22,035
2028	\$ 0.50	8,451	100%	\$ 4,261	\$ 0.27	83,571	100%	\$ 22,476
2029	\$ 0.51	8,451	100%	\$ 4,346	\$ 0.27	83,571	100%	\$ 22,925
2030	\$ 0.52	8,451	100%	\$ 4,433	\$ 0.28	83,571	100%	\$ 23,384
2031	\$ 0.54	8,451	100%	\$ 4,522	\$ 0.29	83,571	100%	\$ 23,851
2032	\$ 0.55	8,451	100%	\$ 4,612	\$ 0.29	83,571	100%	\$ 24,328
2033	\$ 0.56	8,451	100%	\$ 4,704	\$ 0.30	83,571	100%	\$ 24,815
2034	\$ 0.57	8,451	100%	\$ 4,798	\$ 0.30	83,571	100%	\$ 25,311
2035	\$ 0.58	8,451	100%	\$ 4,894	\$ 0.31	83,571	100%	\$ 25,817
2036	\$ 0.59	8,451	100%	\$ 4,992	\$ 0.32	83,571	100%	\$ 26,334
2037	\$ 0.60	8,451	100%	\$ 5,092	\$ 0.32	83,571	100%	\$ 26,860
2038	\$ 0.61	8,451	100%	\$ 5,194	\$ 0.33	83,571	100%	\$ 27,398
2039	\$ 0.63	8,451	100%	\$ 5,298	\$ 0.33	83,571	100%	\$ 27,946
2040	\$ 0.64	8,451	100%	\$ 5,404	\$ 0.34	83,571	100%	\$ 28,504
2041	\$ 0.65	8,451	100%	\$ 5,512	\$ 0.35	83,571	100%	\$ 29,075
2042	\$ 0.67	8,451	100%	\$ 5,622	\$ 0.35	83,571	100%	\$ 29,656
<b>TOTAL</b>				<b>\$ 91,388</b>				<b>\$ 486,195</b>

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = Assumed 100% occupancy

3 - 2023-2025 = Bedrock reported occupancy

4 - 2027+ = Assumed 100% occupancy as hotel operator has occupancy

**Book Building and Book Tower**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

Q                      R                      S                      T = Q \* R \* S                      U =  
SUM(D,H,L,P,T)

Year	Book Building and Book Tower - Income Tax Capture (Residential Units)				Total Safe Harbor ITCR & WTCR
	Safe Harbor ITCR Factor	Safe Harbor Unit Count	Occupancy Factor <sup>1,2</sup>	Safe Harbor ITCR Capture	
2023	\$ 3,484.28	229	18%	\$ 140,058	\$ 201,876
2024	\$ 3,544.60	229	75%	\$ 609,826	\$ 807,369
2025	\$ 3,606.84	229	95%	\$ 783,386	\$ 1,002,914
2026	\$ 3,678.98	229	95%	\$ 800,362	\$ 1,060,200
2027	\$ 3,752.56	229	95%	\$ 816,369	\$ 1,091,143
2028	\$ 3,827.61	229	95%	\$ 832,697	\$ 1,112,966
2029	\$ 3,904.16	229	95%	\$ 849,351	\$ 1,135,225
2030	\$ 3,982.25	229	95%	\$ 866,338	\$ 1,157,930
2031	\$ 4,061.89	229	95%	\$ 883,664	\$ 1,181,089
2032	\$ 4,143.13	229	95%	\$ 901,338	\$ 1,204,710
2033	\$ 4,225.99	229	95%	\$ 919,364	\$ 1,228,804
2034	\$ 4,310.51	229	95%	\$ 937,752	\$ 1,253,381
2035	\$ 4,396.72	229	95%	\$ 956,507	\$ 1,278,448
2036	\$ 4,484.66	229	95%	\$ 975,637	\$ 1,304,017
2037	\$ 4,574.35	229	95%	\$ 995,150	\$ 1,330,097
2038	\$ 4,665.84	229	95%	\$ 1,015,053	\$ 1,356,699
2039	\$ 4,759.15	229	95%	\$ 1,035,354	\$ 1,383,833
2040	\$ 4,854.34	229	95%	\$ 1,056,061	\$ 1,411,510
2041	\$ 4,951.42	229	95%	\$ 1,077,182	\$ 1,439,740
2042	\$ 5,050.45	229	95%	\$ 1,098,725	\$ 1,468,535
<b>TOTAL</b>				<b>\$ 17,550,172</b>	<b>\$ 23,410,489</b>

1 - 2023-2025 = Bedrock Reported Occupancy

2 - 2026+ = Assumed 95% Occupancy

**Development at Cadillac Square (DCS)**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

A                      B                      C                      D = A \* B \* C                      E                      F                      G                      H = E \* F \* G

Year	DCS - Withholding Tax Capture (Retail)				DCS - Withholding Tax Capture (Market Hall)			
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture
2023	\$ 4.50	42,000	0%	\$ -	\$ 1.92	34,000	0%	\$ -
2024	\$ 4.61	42,000	0%	\$ -	\$ 1.97	34,000	0%	\$ -
2025	\$ 4.73	42,000	0%	\$ -	\$ 2.02	34,000	0%	\$ -
2026	\$ 4.85	42,000	0%	\$ -	\$ 2.07	34,000	0%	\$ -
2027	\$ 4.97	42,000	0%	\$ -	\$ 2.12	34,000	0%	\$ -
2028	\$ 5.09	42,000	0%	\$ -	\$ 2.18	34,000	50%	\$ 36,983
2029	\$ 5.22	42,000	0%	\$ -	\$ 2.29	34,000	75%	\$ 58,283
2030	\$ 5.35	42,000	33%	\$ 74,886	\$ 2.34	34,000	90%	\$ 71,689
2031	\$ 5.48	42,000	67%	\$ 153,516	\$ 2.40	34,000	90%	\$ 73,481
2032	\$ 5.62	42,000	90%	\$ 212,428	\$ 2.46	34,000	90%	\$ 75,318
2033	\$ 5.76	42,000	90%	\$ 217,738	\$ 2.52	34,000	90%	\$ 77,201
2034	\$ 5.90	42,000	90%	\$ 223,182	\$ 2.59	34,000	90%	\$ 79,131
2035	\$ 6.05	42,000	90%	\$ 228,761	\$ 2.65	34,000	90%	\$ 81,109
2036	\$ 6.20	42,000	90%	\$ 234,480	\$ 2.72	34,000	90%	\$ 83,137
2037	\$ 6.36	42,000	90%	\$ 240,342	\$ 2.78	34,000	90%	\$ 85,215
2038	\$ 6.52	42,000	90%	\$ 246,351	\$ 2.85	34,000	90%	\$ 87,346
2039	\$ 6.68	42,000	90%	\$ 252,510	\$ 2.93	34,000	90%	\$ 89,529
2040	\$ 6.85	42,000	90%	\$ 258,822	\$ 3.00	34,000	90%	\$ 91,767
2041	\$ 7.02	42,000	90%	\$ 265,293	\$ 3.07	34,000	90%	\$ 94,062
2042	\$ 7.19	42,000	90%	\$ 271,925	\$ 3.15	34,000	90%	\$ 96,413
<b>TOTAL</b>				<b>\$ 2,880,235</b>				<b>\$ 1,180,664</b>

1 - 2029 - Delivery + 24-month straight-line absorption

1 - 2028 - Delivery + 24-month straight-line absorption

2 - 2028 - Delivery + assumed 90% occupied by COSM (operator)

**Development at Cadillac Square (DCS)**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

I J K L = I \* J \* K M N O P = M \* N \* O Q = SUM(D,H,L,P)

Year	DCS - Withholding Tax Capture (Event Space - COSM)				DCS - Residential				Total Safe Harbor ITCR & WTCR
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3</sup>	Safe Harbor WTCR Capture	Safe Harbor ITCR Factor	Safe Harbor Unit Count	Occupancy Factor <sup>1,2</sup>	Safe Harbor ITCR Capture	
2023	\$ 1.50	70,000	0%	\$ -	\$ 3,909.51	250	0%	\$ -	\$ -
2024	\$ 1.54	70,000	0%	\$ -	\$ 4,007.25	250	0%	\$ -	\$ -
2025	\$ 1.57	70,000	0%	\$ -	\$ 4,107.43	250	0%	\$ -	\$ -
2026	\$ 1.61	70,000	0%	\$ -	\$ 4,210.12	250	0%	\$ -	\$ -
2027	\$ 1.65	70,000	0%	\$ -	\$ 4,315.37	250	0%	\$ -	\$ -
2028	\$ 1.69	70,000	90%	\$ 106,757	\$ 4,423.26	250	0%	\$ -	\$ 143,741
2029	\$ 1.74	70,000	90%	\$ 109,426	\$ 4,533.84	250	0%	\$ -	\$ 167,710
2030	\$ 1.78	70,000	90%	\$ 112,162	\$ 4,647.18	250	50%	\$ 580,898	\$ 839,634
2031	\$ 1.82	70,000	90%	\$ 114,966	\$ 4,763.36	250	75%	\$ 893,131	\$ 1,235,093
2032	\$ 1.87	70,000	90%	\$ 117,840	\$ 4,882.45	250	90%	\$ 1,098,551	\$ 1,504,136
2033	\$ 1.92	70,000	90%	\$ 120,786	\$ 5,004.51	250	90%	\$ 1,126,014	\$ 1,541,739
2034	\$ 1.97	70,000	90%	\$ 123,806	\$ 5,129.62	250	90%	\$ 1,154,165	\$ 1,580,283
2035	\$ 2.01	70,000	90%	\$ 126,901	\$ 5,257.86	250	90%	\$ 1,183,019	\$ 1,619,790
2036	\$ 2.06	70,000	90%	\$ 130,073	\$ 5,389.31	250	90%	\$ 1,212,594	\$ 1,660,285
2037	\$ 2.12	70,000	90%	\$ 133,325	\$ 5,524.04	250	90%	\$ 1,242,909	\$ 1,701,792
2038	\$ 2.17	70,000	90%	\$ 136,658	\$ 5,662.14	250	90%	\$ 1,273,982	\$ 1,744,337
2039	\$ 2.22	70,000	90%	\$ 140,075	\$ 5,803.69	250	90%	\$ 1,305,831	\$ 1,787,945
2040	\$ 2.28	70,000	90%	\$ 143,577	\$ 5,948.79	250	90%	\$ 1,338,477	\$ 1,832,644
2041	\$ 2.34	70,000	90%	\$ 147,166	\$ 6,097.51	250	90%	\$ 1,371,939	\$ 1,878,460
2042	\$ 2.39	70,000	90%	\$ 150,845	\$ 6,249.94	250	90%	\$ 1,406,238	\$ 1,925,421
<b>TOTAL</b>				<b>\$ 1,914,362</b>				<b>\$ 15,187,747</b>	<b>\$ 21,163,008</b>

3 - 2030 - Delivery + assumed 90% ongoing occupancy

1 - 2030 - Delivery + 24-month straight-line absorption

2 - 2026+ = Assumed 90% Occupancy

Hudson's Site  
Sales & Use Tax Capture Revenue (SUTCR)

	A	B	C = A * B	D	E = C * D	F	G	H = F * G	I	J = H * I
Year	Hudson's Site - Sales & Use Tax Capture (Block Retail)					Hudson's Site - Sales & Use Tax Capture (Block Food & Beverage)				
	Sales PSF	Usable SF	Projected Sales Revenue	Occupancy Factor <sup>1,2</sup>	Net Taxable Sales Revenue	Sales PSF	Usable SF	Projected Sales Revenue	Occupancy Factor <sup>3,4</sup>	Net Taxable Sales Revenue
2023	\$ 856.63			0%		\$ 571.09			0%	
2024	\$ 878.05			0%		\$ 585.37			0%	
2025	\$ 900.00			45%		\$ 600.00			0%	
2026	\$ 922.50	11,444	\$ 10,557,090	72%	\$ 7,638,500	\$ 615.00	17,803	\$ 10,948,845	50%	\$ 5,474,423
2027	\$ 945.56	11,444	\$ 10,820,989	90%	\$ 9,738,890	\$ 630.38	17,803	\$ 11,222,655	90%	\$ 10,100,390
2028	\$ 969.20	11,444	\$ 11,091,525	90%	\$ 9,982,372	\$ 646.14	17,803	\$ 11,503,230	90%	\$ 10,352,907
2029	\$ 993.43	11,444	\$ 11,368,813	90%	\$ 10,231,932	\$ 662.29	17,803	\$ 11,790,749	90%	\$ 10,611,674
2030	\$ 1,018.27	11,444	\$ 11,653,082	90%	\$ 10,487,774	\$ 678.85	17,803	\$ 12,085,567	90%	\$ 10,877,010
2031	\$ 1,043.73	11,444	\$ 11,944,446	90%	\$ 10,750,002	\$ 695.82	17,803	\$ 12,387,683	90%	\$ 11,148,915
2032	\$ 1,069.82	11,444	\$ 12,243,020	90%	\$ 11,018,718	\$ 713.22	17,803	\$ 12,697,456	90%	\$ 11,427,710
2033	\$ 1,096.57	11,444	\$ 12,549,147	90%	\$ 11,294,232	\$ 731.05	17,803	\$ 13,014,883	90%	\$ 11,713,395
2034	\$ 1,123.98	11,444	\$ 12,862,827	90%	\$ 11,576,544	\$ 749.33	17,803	\$ 13,340,322	90%	\$ 12,006,290
2035	\$ 1,152.08	11,444	\$ 13,184,404	90%	\$ 11,865,963	\$ 768.06	17,803	\$ 13,673,772	90%	\$ 12,306,395
2036	\$ 1,180.88	11,444	\$ 13,513,991	90%	\$ 12,162,592	\$ 787.26	17,803	\$ 14,015,590	90%	\$ 12,614,031
2037	\$ 1,210.40	11,444	\$ 13,851,818	90%	\$ 12,466,636	\$ 806.94	17,803	\$ 14,365,953	90%	\$ 12,929,358
2038	\$ 1,240.66	11,444	\$ 14,198,113	90%	\$ 12,778,302	\$ 827.11	17,803	\$ 14,725,039	90%	\$ 13,252,535
2039	\$ 1,271.68	11,444	\$ 14,553,106	90%	\$ 13,097,795	\$ 847.79	17,803	\$ 15,093,205	90%	\$ 13,583,885
2040	\$ 1,303.47	11,444	\$ 14,916,911	90%	\$ 13,425,220	\$ 868.98	17,803	\$ 15,470,451	90%	\$ 13,923,406
2041	\$ 1,336.06	11,444	\$ 15,289,871	90%	\$ 13,760,884	\$ 890.70	17,803	\$ 15,857,132	90%	\$ 14,271,419
2042	\$ 1,369.46	11,444	\$ 15,672,100	90%	\$ 14,104,890	\$ 912.97	17,803	\$ 16,253,605	90%	\$ 14,628,244
<b>TOTAL</b>					<b>\$ 196,381,245</b>					<b>\$ 201,221,986</b>

1 - 2023-2026 = Bedrock reported occupancy

2 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

3 - 2023-2026 = Bedrock reported occupancy

4 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

Hudson's Site

Sales & Use Tax Capture Revenue (SUTCR)

K	L	M = K / L	N	O = K * N	P	Q	R = P * Q	S	T = R * S
Hudson's Site - Sales & Use Tax Capture (Block Event Space)					Hudson's Site - Sales & Use Tax Capture (Hotel Food & Beverage)				
Projected Taxable Sales <sup>3</sup>	Usable SF	Sales PSF	Occupancy Factor <sup>1,2</sup>	Net Taxable Sales Revenue	Sales PSF	Usable SF	Projected Sales Revenue	Occupancy Factor <sup>4</sup>	Net Taxable Sales Revenue
			0%		\$ 1,142.18			0%	
			0%		\$ 1,170.73			0%	
			100%		\$ 1,200.00			0%	
\$ 5,981,305	74,132	\$ 80.68	100%	\$ 5,981,305	\$ 1,230.00	20,200	\$ 24,846,000	0%	\$ -
\$ 6,130,838	74,132	\$ 82.70	100%	\$ 6,130,838	\$ 1,260.75	20,200	\$ 25,467,150	90%	\$ 22,920,435
\$ 6,284,109	74,132	\$ 84.77	100%	\$ 6,284,109	\$ 1,292.27	20,200	\$ 26,103,854	90%	\$ 23,493,469
\$ 6,441,211	74,132	\$ 86.89	100%	\$ 6,441,211	\$ 1,324.58	20,200	\$ 26,756,516	90%	\$ 24,080,864
\$ 6,602,242	74,132	\$ 89.06	100%	\$ 6,602,242	\$ 1,357.69	20,200	\$ 27,425,338	90%	\$ 24,682,804
\$ 6,767,298	74,132	\$ 91.29	100%	\$ 6,767,298	\$ 1,391.63	20,200	\$ 28,110,926	90%	\$ 25,299,833
\$ 6,936,480	74,132	\$ 93.57	100%	\$ 6,936,480	\$ 1,426.42	20,200	\$ 28,813,684	90%	\$ 25,932,316
\$ 7,109,892	74,132	\$ 95.91	100%	\$ 7,109,892	\$ 1,462.08	20,200	\$ 29,534,016	90%	\$ 26,580,614
\$ 7,287,639	74,132	\$ 98.31	100%	\$ 7,287,639	\$ 1,498.63	20,200	\$ 30,272,326	90%	\$ 27,245,093
\$ 7,469,830	74,132	\$ 100.76	100%	\$ 7,469,830	\$ 1,536.10	20,200	\$ 31,029,220	90%	\$ 27,926,298
\$ 7,656,576	74,132	\$ 103.28	100%	\$ 7,656,576	\$ 1,574.50	20,200	\$ 31,804,900	90%	\$ 28,624,410
\$ 7,847,990	74,132	\$ 105.87	100%	\$ 7,847,990	\$ 1,613.86	20,200	\$ 32,599,972	90%	\$ 29,339,975
\$ 8,044,190	74,132	\$ 108.51	100%	\$ 8,044,190	\$ 1,654.21	20,200	\$ 33,415,042	90%	\$ 30,073,538
\$ 8,245,295	74,132	\$ 111.22	100%	\$ 8,245,295	\$ 1,695.57	20,200	\$ 34,250,514	90%	\$ 30,825,463
\$ 8,451,427	74,132	\$ 114.01	100%	\$ 8,451,427	\$ 1,737.96	20,200	\$ 35,106,792	90%	\$ 31,596,113
\$ 8,662,713	74,132	\$ 116.86	100%	\$ 8,662,713	\$ 1,781.41	20,200	\$ 35,984,482	90%	\$ 32,386,034
\$ 8,879,281	74,132	\$ 119.78	100%	\$ 8,879,281	\$ 1,825.95	20,200	\$ 36,884,190	90%	\$ 33,195,771
				\$ 124,798,317					\$ 444,203,030

1 - 2023-2025 = Bedrock reported occupancy

4 - 2027+ = Assumed 90% occupancy as hotel operator takes occupancy

2 - 2026+ = Assumed 100% occupancy

3 - "Projected Taxable Sales" for Event Space provided by Bedrock

Hudson's Site

Sales & Use Tax Capture Revenue (SUTCR)

U	V	W	X = U * V * 365 * W	Y = SUM(E,J,O,T,X)	Z	AE = Y * Z
Hudson's Site - Sales & Use Tax Capture (Hotel)						
Average Daily Room Rate	Total Keys	Occupancy Factor <sup>1</sup>	Net Taxable Sales Revenue	Total Net Taxable Sales Revenue	% Sales & Use Tax Rate	Total SUTCR
\$ 395.00				\$ -	6%	\$ -
\$ 404.88				\$ -	6%	\$ -
\$ 415.00				\$ 509,036	6%	\$ 30,542
\$ 425.38	227	0%	\$ -	\$ 19,094,227	6%	\$ 1,145,654
\$ 436.01	227	50%	\$ 18,062,804	\$ 66,953,356	6%	\$ 4,017,201
\$ 446.91	227	65%	\$ 24,068,673	\$ 74,181,530	6%	\$ 4,450,892
\$ 458.08	227	65%	\$ 24,670,242	\$ 76,035,923	6%	\$ 4,562,155
\$ 469.53	227	65%	\$ 25,286,890	\$ 77,936,720	6%	\$ 4,676,203
\$ 481.27	227	65%	\$ 25,919,157	\$ 79,885,204	6%	\$ 4,793,112
\$ 493.30	227	65%	\$ 26,567,041	\$ 81,882,265	6%	\$ 4,912,936
\$ 505.63	227	65%	\$ 27,231,083	\$ 83,929,217	6%	\$ 5,035,753
\$ 518.27	227	65%	\$ 27,911,820	\$ 86,027,386	6%	\$ 5,161,643
\$ 531.23	227	65%	\$ 28,609,790	\$ 88,178,277	6%	\$ 5,290,697
\$ 544.51	227	65%	\$ 29,324,994	\$ 90,382,603	6%	\$ 5,422,956
\$ 558.12	227	65%	\$ 30,057,971	\$ 92,641,930	6%	\$ 5,558,516
\$ 572.07	227	65%	\$ 30,809,259	\$ 94,957,824	6%	\$ 5,697,469
\$ 586.37	227	65%	\$ 31,579,396	\$ 97,331,834	6%	\$ 5,839,910
\$ 601.03	227	65%	\$ 32,368,921	\$ 99,765,087	6%	\$ 5,985,905
\$ 616.06	227	65%	\$ 33,178,373	\$ 102,259,423	6%	\$ 6,135,565
\$ 631.46	227	65%	\$ 34,007,752	\$ 104,815,938	6%	\$ 6,288,956
			\$ 449,654,168	\$ 1,416,767,780		\$ 85,006,067

1 - 2027+ = Assumed 12-month ramp up to stabilized occupancy of 65%

**Book Building and Book Tower**  
Sales & Use Tax Capture Revenue (SUTCR)

A	B	C = A * B	D	E = C * D	F	G	H = F / G	I	J = F * I
Book Building and Book Tower - Sales & Use Tax Capture (Food & Beverage)					Book Building and Book Tower - Sales & Use Tax Capture (Event Space)				
Sales PSF	Usable SF	Projected Sales Revenue	Occupancy Factor <sup>1,2</sup>	Net Taxable Sales Revenue	Projected Taxable Sales <sup>5</sup>	Usable SF	Sales PSF	Occupancy Factor <sup>3,4</sup>	Net Taxable Sales Revenue
\$ 523.50			38%					38%	
\$ 536.59			100%					100%	
\$ 550.00			100%					100%	
\$ 563.75	25,557	\$ 14,407,759	90%	\$ 12,966,983	\$ 3,401,310	8,451	\$ 402.47	100%	\$ 3,401,310
\$ 577.84	25,557	\$ 14,767,857	90%	\$ 13,291,071	\$ 3,486,343	8,451	\$ 412.54	100%	\$ 3,486,343
\$ 592.29	25,557	\$ 15,137,156	90%	\$ 13,623,440	\$ 3,573,501	8,451	\$ 422.85	100%	\$ 3,573,501
\$ 607.10	25,557	\$ 15,515,655	90%	\$ 13,964,089	\$ 3,662,839	8,451	\$ 433.42	100%	\$ 3,662,839
\$ 622.28	25,557	\$ 15,903,610	90%	\$ 14,313,249	\$ 3,754,410	8,451	\$ 444.26	100%	\$ 3,754,410
\$ 637.84	25,557	\$ 16,301,277	90%	\$ 14,671,149	\$ 3,848,270	8,451	\$ 455.36	100%	\$ 3,848,270
\$ 653.79	25,557	\$ 16,708,911	90%	\$ 15,038,020	\$ 3,944,477	8,451	\$ 466.75	100%	\$ 3,944,477
\$ 670.13	25,557	\$ 17,126,512	90%	\$ 15,413,861	\$ 4,043,089	8,451	\$ 478.42	100%	\$ 4,043,089
\$ 686.88	25,557	\$ 17,554,592	90%	\$ 15,799,133	\$ 4,144,166	8,451	\$ 490.38	100%	\$ 4,144,166
\$ 704.05	25,557	\$ 17,993,406	90%	\$ 16,194,065	\$ 4,247,770	8,451	\$ 502.64	100%	\$ 4,247,770
\$ 721.65	25,557	\$ 18,443,209	90%	\$ 16,598,888	\$ 4,353,964	8,451	\$ 515.20	100%	\$ 4,353,964
\$ 739.69	25,557	\$ 18,904,257	90%	\$ 17,013,832	\$ 4,462,813	8,451	\$ 528.08	100%	\$ 4,462,813
\$ 758.18	25,557	\$ 19,376,806	90%	\$ 17,439,126	\$ 4,574,384	8,451	\$ 541.28	100%	\$ 4,574,384
\$ 777.13	25,557	\$ 19,861,111	90%	\$ 17,875,000	\$ 4,688,743	8,451	\$ 554.82	100%	\$ 4,688,743
\$ 796.56	25,557	\$ 20,357,684	90%	\$ 18,321,916	\$ 4,805,962	8,451	\$ 568.69	100%	\$ 4,805,962
\$ 816.47	25,557	\$ 20,866,524	90%	\$ 18,779,871	\$ 4,926,111	8,451	\$ 582.90	100%	\$ 4,926,111
\$ 836.88	25,557	\$ 21,388,142	90%	\$ 19,249,328	\$ 5,049,264	8,451	\$ 597.48	100%	\$ 5,049,264
				\$ 270,553,021					\$ 70,967,416

1 - 2023-2025 = Bedrock reported occupancy  
2 - 2026+ = Assumed 90% occupancy

3 - 2023-2025 = Bedrock reported occupancy  
4 - 2026+ = Assumed 100% occupancy  
5 - Actual (2025) and "Projected Taxable Sales"(2026+) for Event Space provided by Bedrock

**Book Building and Book Tower**

Sales & Use Tax Capture Revenue (SUTCR)

**K                      L                      M                      N = K \* L \* 365 \* M                      O = SUM(E,J,N)                      P                      Q = O \* P**

Book Building and Book Tower - Sales & Use Tax Capture (Hotel)				Total Net Taxable Sales Revenue <sup>1</sup>	% Sales & Use Tax Rate <sup>3</sup>	Total SUTCR
Average Daily Room Rate	Total Keys	Occupancy Factor <sup>2</sup>	Net Taxable Sales Revenue			
\$ 261.86				\$ 5,010,473	6%	\$ 300,628
\$ 268.41				\$ 21,249,287	6%	\$ 1,274,957
\$ 275.12				\$ 23,087,020	6%	\$ 1,380,603
\$ 282.00	117	65%	\$ 7,827,827	\$ 24,196,119	6%	\$ 1,451,767
\$ 289.05	117	65%	\$ 8,023,522	\$ 24,800,936	6%	\$ 1,488,056
\$ 296.28	117	65%	\$ 8,224,214	\$ 25,421,156	6%	\$ 1,525,269
\$ 303.69	117	65%	\$ 8,429,903	\$ 26,056,831	6%	\$ 1,563,410
\$ 311.28	117	65%	\$ 8,640,588	\$ 26,708,247	6%	\$ 1,602,495
\$ 319.06	117	65%	\$ 8,856,547	\$ 27,375,967	6%	\$ 1,642,558
\$ 327.04	117	65%	\$ 9,078,058	\$ 28,060,555	6%	\$ 1,683,633
\$ 335.22	117	65%	\$ 9,305,121	\$ 28,762,070	6%	\$ 1,725,724
\$ 343.60	117	65%	\$ 9,537,735	\$ 29,481,034	6%	\$ 1,768,862
\$ 352.19	117	65%	\$ 9,776,178	\$ 30,218,013	6%	\$ 1,813,081
\$ 360.99	117	65%	\$ 10,020,451	\$ 30,973,303	6%	\$ 1,858,398
\$ 370.01	117	65%	\$ 10,270,830	\$ 31,747,475	6%	\$ 1,904,849
\$ 379.26	117	65%	\$ 10,527,594	\$ 32,541,103	6%	\$ 1,952,466
\$ 388.74	117	65%	\$ 10,790,742	\$ 33,354,486	6%	\$ 2,001,269
\$ 398.46	117	65%	\$ 11,060,552	\$ 34,188,430	6%	\$ 2,051,306
\$ 408.42	117	65%	\$ 11,337,024	\$ 35,043,007	6%	\$ 2,102,580
\$ 418.63	117	65%	\$ 11,620,436	\$ 35,919,028	6%	\$ 2,155,142
			<b>\$ 163,327,322</b>	<b>\$ 554,194,540</b>		<b>\$ 33,247,054</b>

1 - 2023-2025 = Bedrock reported net taxable sales revenue

2 - 2026+ = Assumed stabilized occupancy

3 - 2025 = Vendor reported discount on Sales & Use Tax Return for 2025, reflecting one-time adjusted rate

**Development at Cadillac Square (DCS)**  
 Sales & Use Tax Capture Revenue (SUTCR)

A	B	C = A * B	D	E = C * D	F	G	H = F * G	I	J = H * I
DCS - Sales & Use Tax Capture (Retail)					DCS - Sales & Use Tax Capture (Market Hall)				
Sales PSF	Usable SF	Projected Sales Revenue	Occupancy Factor <sup>1,2</sup>	Net Taxable Sales Revenue	Sales PSF <sup>3</sup>	Usable SF	Projected Sales Revenue	Occupancy Factor <sup>1,2</sup>	Net Taxable Sales Revenue
\$ 666.27			0%		\$ 333.13			0%	
\$ 682.93			0%		\$ 341.46			0%	
\$ 700.00			0%		\$ 350.00			0%	
\$ 717.50	42,000	\$ 30,135,000	0%	\$ -	\$ 358.75	34,000	\$ 12,197,500	0%	\$ -
\$ 735.44	42,000	\$ 30,888,480	0%	\$ -	\$ 367.72	34,000	\$ 12,502,480	0%	\$ -
\$ 753.83	42,000	\$ 31,660,860	0%	\$ -	\$ 376.91	34,000	\$ 12,814,940	50%	\$ 6,407,470
\$ 772.68	42,000	\$ 32,452,560	0%	\$ -	\$ 386.33	34,000	\$ 13,135,220	75%	\$ 9,851,415
\$ 792.00	42,000	\$ 33,264,000	33%	\$ 11,088,000	\$ 395.99	34,000	\$ 13,463,660	90%	\$ 12,117,294
\$ 811.80	42,000	\$ 34,095,600	67%	\$ 22,730,400	\$ 405.89	34,000	\$ 13,800,260	90%	\$ 12,420,234
\$ 832.10	42,000	\$ 34,948,200	90%	\$ 31,453,380	\$ 416.04	34,000	\$ 14,145,360	90%	\$ 12,730,824
\$ 852.90	42,000	\$ 35,821,800	90%	\$ 32,239,620	\$ 426.44	34,000	\$ 14,498,960	90%	\$ 13,049,064
\$ 874.22	42,000	\$ 36,717,240	90%	\$ 33,045,516	\$ 437.10	34,000	\$ 14,861,400	90%	\$ 13,375,260
\$ 896.08	42,000	\$ 37,635,360	90%	\$ 33,871,824	\$ 448.03	34,000	\$ 15,233,020	90%	\$ 13,709,718
\$ 918.48	42,000	\$ 38,576,160	90%	\$ 34,718,544	\$ 459.23	34,000	\$ 15,613,820	90%	\$ 14,052,438
\$ 941.44	42,000	\$ 39,540,480	90%	\$ 35,586,432	\$ 470.71	34,000	\$ 16,004,140	90%	\$ 14,403,726
\$ 964.98	42,000	\$ 40,529,160	90%	\$ 36,476,244	\$ 482.48	34,000	\$ 16,404,320	90%	\$ 14,763,888
\$ 989.10	42,000	\$ 41,542,200	90%	\$ 37,387,980	\$ 494.54	34,000	\$ 16,814,360	90%	\$ 15,132,924
\$ 1,013.83	42,000	\$ 42,580,860	90%	\$ 38,322,774	\$ 506.90	34,000	\$ 17,234,600	90%	\$ 15,511,140
\$ 1,039.18	42,000	\$ 43,645,560	90%	\$ 39,281,004	\$ 519.57	34,000	\$ 17,665,380	90%	\$ 15,898,842
\$ 1,065.16	42,000	\$ 44,736,720	90%	\$ 40,263,048	\$ 532.56	34,000	\$ 18,107,040	90%	\$ 16,296,336
				\$ 426,464,766					\$ 199,720,573

1 - 2029 - Delivery + 24-month straight-line absorption  
 2 - 2031+ = Assumed 90% occupancy

1 - 2028 - Delivery + 24-month straight-line absorption  
 2 - "Projected Taxable Sales" for Event Space provided by Bedrock  
 3 - 2028 - Delivery + assumed 100% occupied by COSM (operator)

Development at Cadillac Square (DCS)  
 Sales & Use Tax Capture Revenue (SUTCR)

K	L	M = K / L	N	O = K * N	P = SUM(E,J,O)	Q	R = P * Q
DCS - Sales & Use Tax Capture (Event Space - COSM)							
Projected Taxable Sales	Usable SF	Sales PSF	Occupancy Factor <sup>1</sup>	Net Taxable Sales Revenue	Total Net Taxable Sales Revenue	% Sales & Use Tax Rate	Total SUTCR
			0%		\$ -	6%	\$ -
			0%		\$ -	6%	\$ -
			0%		\$ -	6%	\$ -
\$ -	70,000	\$ -	0%	\$ -	\$ -	6%	\$ -
\$ -	70,000	\$ -	0%	\$ -	\$ -	6%	\$ -
\$ 34,000,000	70,000	\$ 485.71	90%	\$ 30,600,000	\$ 37,007,470	6%	\$ 2,220,448
\$ 34,850,000	70,000	\$ 497.86	90%	\$ 31,365,000	\$ 41,216,415	6%	\$ 2,472,985
\$ 35,721,250	70,000	\$ 510.30	90%	\$ 32,149,125	\$ 55,354,419	6%	\$ 3,321,265
\$ 36,614,281	70,000	\$ 523.06	90%	\$ 32,952,853	\$ 68,103,487	6%	\$ 4,086,209
\$ 37,529,638	70,000	\$ 536.14	90%	\$ 33,776,674	\$ 77,960,878	6%	\$ 4,677,653
\$ 38,467,879	70,000	\$ 549.54	90%	\$ 34,621,091	\$ 79,909,775	6%	\$ 4,794,587
\$ 39,429,576	70,000	\$ 563.28	90%	\$ 35,486,619	\$ 81,907,395	6%	\$ 4,914,444
\$ 40,415,316	70,000	\$ 577.36	90%	\$ 36,373,784	\$ 83,955,326	6%	\$ 5,037,320
\$ 41,425,699	70,000	\$ 591.80	90%	\$ 37,283,129	\$ 86,054,111	6%	\$ 5,163,247
\$ 42,461,341	70,000	\$ 606.59	90%	\$ 38,215,207	\$ 88,205,365	6%	\$ 5,292,322
\$ 43,522,875	70,000	\$ 621.76	90%	\$ 39,170,587	\$ 90,410,719	6%	\$ 5,424,643
\$ 44,610,946	70,000	\$ 637.30	90%	\$ 40,149,852	\$ 92,670,756	6%	\$ 5,560,245
\$ 45,726,220	70,000	\$ 653.23	90%	\$ 41,153,598	\$ 94,987,512	6%	\$ 5,699,251
\$ 46,869,376	70,000	\$ 669.56	90%	\$ 42,182,438	\$ 97,362,284	6%	\$ 5,841,737
\$ 48,041,110	70,000	\$ 686.30	90%	\$ 43,236,999	\$ 99,796,383	6%	\$ 5,987,783
				\$ 548,716,956	\$ 1,174,902,295		\$ 70,494,138

1 - 2028 - Delivery + assumed 90% ongoing occupancy

Section B.3(iii) - State Tax Capture Revenues - State TCR Reconciliation Account - All Projects

**Bedrock TBP**

State TCR Reconciliation Account - ALL PROJECTS

Maximum Eligible State TCR Reimbursement: \$ 307,977,593

Year	A=PY(I)		B=PY(J)		C		D		E=MAX(D-C,0)		F=MIN(A+C,D+B)		G=MIN(F-C,0)		H=MAX(F-C,F-D,0)		I=MAX(A-G-H,0)		J=B+(E-H)	
	Undisbursed Authority Accrued BOP	Excess Revenue Account BOP	Combined Annual Estimate	Gross Potential State TCR	Excess Revenue Available	Actual State TCR Disbursed	Undisbursed Authority Accrued	Excess Revenue Disbursed	Undisbursed Authority Accrued EOP	Excess Revenue Account EOP										
2023	\$ -	\$ -	\$ 15,398,880	\$ 1,976,554	\$ -	\$ 1,976,554	\$ (13,422,326)	\$ -	\$ 13,422,326	\$ -										
2024	\$ 13,422,326	\$ -	\$ 15,398,880	\$ 3,585,857	\$ -	\$ 3,585,857	\$ (11,813,023)	\$ -	\$ 25,235,348	\$ -										
2025	\$ 25,235,348	\$ -	\$ 15,398,880	\$ 5,699,916	\$ -	\$ 5,699,916	\$ (9,698,964)	\$ -	\$ 34,934,313	\$ -										
2026	\$ 34,934,313	\$ -	\$ 15,398,880	\$ 7,514,570	\$ -	\$ 7,514,570	\$ (7,884,310)	\$ -	\$ 42,818,623	\$ -										
2027	\$ 42,818,623	\$ -	\$ 15,398,880	\$ 11,346,992	\$ -	\$ 11,346,992	\$ (4,051,888)	\$ -	\$ 46,870,511	\$ -										
2028	\$ 46,870,511	\$ -	\$ 15,398,880	\$ 14,698,495	\$ -	\$ 14,698,495	\$ (700,385)	\$ -	\$ 47,570,896	\$ -										
2029	\$ 47,570,896	\$ -	\$ 15,398,880	\$ 15,659,136	\$ 260,256	\$ 15,659,136	\$ -	\$ 260,256	\$ 47,310,640	\$ -										
2030	\$ 47,310,640	\$ -	\$ 15,398,880	\$ 17,719,762	\$ 2,320,882	\$ 17,719,762	\$ -	\$ 2,320,882	\$ 44,989,757	\$ -										
2031	\$ 44,989,757	\$ -	\$ 15,398,880	\$ 19,182,741	\$ 3,783,861	\$ 19,182,741	\$ -	\$ 3,783,861	\$ 41,205,896	\$ -										
2032	\$ 41,205,896	\$ -	\$ 15,398,880	\$ 20,352,642	\$ 4,953,762	\$ 20,352,642	\$ -	\$ 4,953,762	\$ 36,252,135	\$ -										
2033	\$ 36,252,135	\$ -	\$ 15,398,880	\$ 20,823,573	\$ 5,424,693	\$ 20,823,573	\$ -	\$ 5,424,693	\$ 30,827,442	\$ -										
2034	\$ 30,827,442	\$ -	\$ 15,398,880	\$ 21,305,517	\$ 5,906,637	\$ 21,305,517	\$ -	\$ 5,906,637	\$ 24,920,806	\$ -										
2035	\$ 24,920,806	\$ -	\$ 15,398,880	\$ 21,798,777	\$ 6,399,897	\$ 21,798,777	\$ -	\$ 6,399,897	\$ 18,520,908	\$ -										
2036	\$ 18,520,908	\$ -	\$ 15,398,880	\$ 22,303,534	\$ 6,904,654	\$ 22,303,534	\$ -	\$ 6,904,654	\$ 11,616,254	\$ -										
2037	\$ 11,616,254	\$ -	\$ 15,398,880	\$ 22,820,099	\$ 7,421,219	\$ 22,820,099	\$ -	\$ 7,421,219	\$ 4,195,035	\$ -										
2038	\$ 4,195,035	\$ -	\$ 15,398,880	\$ 23,348,789	\$ 7,949,909	\$ 19,593,915	\$ -	\$ 4,195,035	\$ -	\$ 3,754,874										
2039	\$ -	\$ 3,754,874	\$ 15,398,880	\$ 23,889,841	\$ 8,490,961	\$ 15,398,880	\$ -	\$ -	\$ -	\$ 12,245,835										
2040	\$ -	\$ 12,245,835	\$ 15,398,880	\$ 24,443,586	\$ 9,044,706	\$ 15,398,880	\$ -	\$ -	\$ -	\$ 21,290,541										
2041	\$ -	\$ 21,290,541	\$ 15,398,880	\$ 25,010,313	\$ 9,611,433	\$ 15,398,880	\$ -	\$ -	\$ -	\$ 30,901,974										
2042	\$ -	\$ 30,901,974	\$ 15,398,880	\$ 25,590,312	\$ 10,191,432	\$ 15,398,880	\$ -	\$ -	\$ -	\$ 41,093,406										
<b>TOTAL</b>			<b>\$ 307,977,600</b>	<b>\$ 349,071,006</b>		<b>\$ 307,977,600</b>	<b>\$ -</b>													

Section B.4(i) - Property Tax Increment Revenues - Summary - All Projects

**Bedrock TBP**  
Property Tax Increment Revenues

Eligible Reimb: \$ 255,988,142

Year	Gross Potential Property TIR							Adjusted Property TIR			A = PY(C) B Property TIR Reconciliation Account		
	OCM Expansion	Book Building and Book Tower	Hudson's Block	Hudson's Tower	DCS Block A	DCS Block B	Gross Potential Property TIR	DBRA Admin Fee	Brownfield Redevel Fund Fee (50% SET)	Adjusted Property TIR	Undisbursed Authority Accrued BOP	Property TIR Disbursed	Undisbursed Authority Accrued EOP
											C = A - B		
2023	\$ 502,765	\$ 6,119	\$ 128,639	\$ 77,893	\$ 99,556	\$ 80,786	\$ 895,757	\$ 100,000	\$ 87,724	\$ 708,034	\$ 255,988,142	\$ 708,034	\$ 255,280,108
2024	\$ 543,952	\$ 408,047	\$ 136,299	\$ 82,135	\$ 106,146	\$ 82,295	\$ 1,358,874	\$ 100,000	\$ 141,191	\$ 1,117,683	\$ 255,280,108	\$ 1,117,683	\$ 254,162,426
2025	\$ 560,093	\$ 417,465	\$ 788,792	\$ 507,545	\$ 109,596	\$ 79,995	\$ 2,463,487	\$ 100,000	\$ 270,488	\$ 2,092,999	\$ 254,162,426	\$ 2,092,999	\$ 252,069,426
2026	\$ 575,216	\$ 298,345	\$ 898,131	\$ 440,055	\$ 112,817	\$ 82,377	\$ 2,406,941	\$ 100,000	\$ 264,577	\$ 2,042,364	\$ 252,069,426	\$ 2,042,364	\$ 250,027,062
2027	\$ 592,472	\$ 307,410	\$ 923,350	\$ 1,320,009	\$ 116,493	\$ 85,094	\$ 3,344,829	\$ 100,000	\$ 377,760	\$ 2,867,069	\$ 250,027,062	\$ 2,867,069	\$ 247,159,993
2028	\$ 610,247	\$ 316,748	\$ 949,326	\$ 1,358,328	\$ 318,879	\$ 87,893	\$ 3,641,420	\$ 100,000	\$ 413,693	\$ 3,127,727	\$ 247,159,993	\$ 3,127,727	\$ 244,032,266
2029	\$ 628,554	\$ 326,365	\$ 976,081	\$ 1,397,797	\$ 328,736	\$ 90,775	\$ 3,748,309	\$ 100,000	\$ 425,880	\$ 3,222,428	\$ 244,032,266	\$ 3,222,428	\$ 240,809,838
2030	\$ 647,411	\$ 336,271	\$ 1,003,639	\$ 1,438,449	\$ 338,889	\$ 1,296,539	\$ 5,061,198	\$ 100,000	\$ 552,897	\$ 4,408,301	\$ 240,809,838	\$ 4,408,301	\$ 236,401,537
2031	\$ 666,833	\$ 346,474	\$ 1,032,023	\$ 1,480,321	\$ 349,347	\$ 1,335,681	\$ 5,210,680	\$ 100,000	\$ 569,260	\$ 4,541,420	\$ 236,401,537	\$ 4,541,420	\$ 231,860,117
2032	\$ 686,838	\$ 356,983	\$ 1,061,259	\$ 1,523,449	\$ 360,118	\$ 1,375,997	\$ 5,364,646	\$ 100,000	\$ 586,113	\$ 4,678,532	\$ 231,860,117	\$ 4,678,532	\$ 227,181,584
2033	\$ 707,443	\$ 367,808	\$ 1,091,372	\$ 1,567,871	\$ 371,213	\$ 1,417,523	\$ 5,523,231	\$ 100,000	\$ 603,473	\$ 4,819,758	\$ 227,181,584	\$ 4,819,758	\$ 222,361,826
2034	\$ 728,666	\$ 378,957	\$ 1,122,389	\$ 1,613,626	\$ 382,640	\$ 1,460,295	\$ 5,686,574	\$ 100,000	\$ 621,353	\$ 4,965,221	\$ 222,361,826	\$ 4,965,221	\$ 217,396,605
2035	\$ 750,526	\$ 514,020	\$ 1,489,732	\$ 1,913,706	\$ 394,411	\$ 1,504,350	\$ 6,566,745	\$ 100,000	\$ 643,084	\$ 5,823,661	\$ 217,396,605	\$ 5,823,661	\$ 211,572,944
2036	\$ 773,042	\$ 1,351,726	\$ 1,534,424	\$ 1,971,117	\$ 406,534	\$ 1,549,726	\$ 7,586,569	\$ 100,000	\$ 741,593	\$ 6,744,976	\$ 211,572,944	\$ 6,744,976	\$ 204,827,968
2037	\$ 796,233	\$ 1,396,490	\$ 1,580,457	\$ 2,030,250	\$ 419,021	\$ 1,596,464	\$ 7,818,915	\$ 100,000	\$ 763,979	\$ 6,954,936	\$ 204,827,968	\$ 6,954,936	\$ 197,873,032
2038	\$ 820,120	\$ 1,442,695	\$ 1,627,870	\$ 2,091,158	\$ 515,558	\$ 1,644,604	\$ 8,142,533	\$ 100,000	\$ 787,038	\$ 7,254,968	\$ 197,873,032	\$ 7,254,968	\$ 190,618,064
2039	\$ 844,724	\$ 1,490,389	\$ 1,676,706	\$ 2,405,209	\$ 531,315	\$ 1,694,188	\$ 8,642,533	\$ 100,000	\$ 868,679	\$ 7,673,854	\$ 190,618,064	\$ 7,673,854	\$ 182,944,211
2040	\$ 870,066	\$ 1,536,023	\$ 1,727,008	\$ 2,480,682	\$ 547,546	\$ 1,745,260	\$ 8,906,584	\$ 100,000	\$ 894,878	\$ 7,911,706	\$ 182,944,211	\$ 7,911,706	\$ 175,032,505
2041	\$ 896,168	\$ 1,583,023	\$ 1,778,818	\$ 2,558,519	\$ 564,263	\$ 1,797,864	\$ 9,178,657	\$ 100,000	\$ 921,864	\$ 8,156,793	\$ 175,032,505	\$ 8,156,793	\$ 166,875,712
2042	\$ 923,053	\$ 1,631,438	\$ 1,832,182	\$ 2,638,793	\$ 581,482	\$ 1,852,046	\$ 9,458,994	\$ 100,000	\$ 949,658	\$ 8,409,336	\$ 166,875,712	\$ 8,409,336	\$ 158,466,376
2043	\$ 950,744	\$ 1,681,303	\$ 1,887,148	\$ 2,717,957	\$ 599,217	\$ 1,907,853	\$ 9,744,222	\$ 100,000	\$ 978,287	\$ 8,665,936	\$ 158,466,376	\$ 8,665,936	\$ 149,800,441
2044	\$ 979,267	\$ 1,732,664	\$ 1,943,762	\$ 2,799,496	\$ 617,485	\$ 1,965,335	\$ 10,038,008	\$ 100,000	\$ 1,007,774	\$ 8,930,234	\$ 149,800,441	\$ 8,930,234	\$ 140,870,207
2045	\$ 1,008,645	\$ 1,785,565	\$ 2,002,075	\$ 2,883,481	\$ 636,301	\$ 2,024,541	\$ 10,340,607	\$ 100,000	\$ 1,038,146	\$ 9,202,461	\$ 140,870,207	\$ 9,202,461	\$ 131,667,746
2046	\$ 1,038,904	\$ 1,840,054	\$ 2,062,137	\$ 2,969,985	\$ 655,681	\$ 2,085,523	\$ 10,652,284	\$ 100,000	\$ 1,069,430	\$ 9,482,855	\$ 131,667,746	\$ 9,482,855	\$ 122,413,231
2047	\$ 1,070,071	\$ 1,896,178	\$ 2,124,002	\$ 3,059,085	\$ 675,642	\$ 2,148,335	\$ 10,973,311	\$ 100,000	\$ 1,101,651	\$ 9,771,660	\$ 122,413,231	\$ 9,771,660	\$ 112,413,231
2048	\$ 1,102,173	\$ 1,953,985	\$ 2,187,722	\$ 3,150,857	\$ 696,202	\$ 2,213,031	\$ 11,303,970	\$ 100,000	\$ -	\$ 11,203,970	\$ 112,413,231	\$ 11,203,970	\$ 101,209,262
2049	\$ 1,135,238	\$ 2,013,526	\$ 2,253,353	\$ 3,245,383	\$ 717,379	\$ 2,279,668	\$ 11,644,548	\$ 100,000	\$ -	\$ 11,544,548	\$ 101,209,262	\$ 11,544,548	\$ 89,664,714
2050	\$ 1,169,296	\$ 2,074,854	\$ 2,320,954	\$ 3,342,744	\$ 739,192	\$ 2,348,304	\$ 11,995,343	\$ 100,000	\$ -	\$ 11,895,343	\$ 89,664,714	\$ 11,895,343	\$ 77,769,371
2051	\$ 1,204,374	\$ 2,138,021	\$ 2,390,582	\$ 3,443,027	\$ 761,658	\$ 2,418,999	\$ 12,356,662	\$ 100,000	\$ -	\$ 12,256,662	\$ 77,769,371	\$ 12,256,662	\$ 65,512,709
2052	\$ 1,240,506	\$ 2,203,084	\$ 2,462,300	\$ 3,546,317	\$ 784,799	\$ 2,491,815	\$ 12,728,821	\$ 100,000	\$ -	\$ 12,628,821	\$ 65,512,709	\$ 12,628,821	\$ 52,883,889
<b>TOTAL</b>	<b>\$ 25,023,642</b>	<b>\$ 34,132,031</b>	<b>\$ 44,992,534</b>	<b>\$ 62,055,244</b>	<b>\$ 13,838,116</b>	<b>\$ 42,743,156</b>	<b>\$ 222,784,722</b>	<b>\$ 3,000,000</b>	<b>\$ 16,680,469</b>	<b>\$ 203,104,253</b>		<b>\$ 203,104,253</b>	

Section B.4(ii) - Property Tax Increment Revenues - One Campus Martius Expansion



OCM Expansion  
Property Tax Analysis

Year	Total Property Tax Detail					Gross Taxes	Total Abatement Value	TIF 1 Capture	TIF 2 Capture
	Frozen TV (TIF 1)	Frozen TV (TIF 2)	Frozen TV (ABT)	Total TV	Total AV				
2023	\$ -	\$ 16,432,316	\$ 15,212,329	\$ 16,432,316	\$ 23,464,400	\$ 1,415,329	\$ -	\$ 502,765	\$ -
2024	\$ -	\$ 17,232,931	\$ 16,092,944	\$ 17,232,931	\$ 23,479,900	\$ 1,485,517	\$ -	\$ 543,952	\$ -
2025	\$ -	\$ 17,767,151	\$ 16,567,164	\$ 17,767,151	\$ 23,580,000	\$ 1,476,679	\$ -	\$ 560,099	\$ -
2026	\$ -	\$ 18,246,864	\$ 17,066,877	\$ 18,246,864	\$ 23,676,500	\$ 1,516,500	\$ -	\$ 575,216	\$ -
2027	\$ -	\$ 18,794,270	\$ 17,558,284	\$ 18,794,270	\$ 22,226,795	\$ 1,562,046	\$ -	\$ 592,472	\$ -
2028	\$ -	\$ 19,358,098	\$ 18,050,092	\$ 19,358,098	\$ 22,996,999	\$ 1,608,908	\$ -	\$ 610,247	\$ -
2029	\$ -	\$ 19,938,841	\$ 18,637,580	\$ 19,938,841	\$ 23,686,407	\$ 1,657,175	\$ -	\$ 628,554	\$ -
2030	\$ -	\$ 20,537,006	\$ 19,186,411	\$ 20,537,006	\$ 24,397,092	\$ 1,706,890	\$ -	\$ 647,411	\$ -
2031	\$ -	\$ 21,153,116	\$ 19,762,203	\$ 21,153,116	\$ 25,129,004	\$ 1,758,897	\$ -	\$ 666,833	\$ -
2032	\$ -	\$ 21,787,710	\$ 20,364,860	\$ 21,787,710	\$ 25,882,878	\$ 1,810,860	\$ -	\$ 686,838	\$ -
2033	\$ -	\$ 22,441,341	\$ 20,965,509	\$ 22,441,341	\$ 26,659,361	\$ 1,865,165	\$ -	\$ 707,443	\$ -
2034	\$ -	\$ 23,114,581	\$ 21,564,474	\$ 23,114,581	\$ 27,459,442	\$ 1,921,120	\$ -	\$ 728,666	\$ -
2035	\$ -	\$ 23,808,019	\$ 22,242,308	\$ 23,808,019	\$ 28,282,516	\$ 1,978,793	\$ -	\$ 750,526	\$ -
2036	\$ -	\$ 24,522,259	\$ 22,909,578	\$ 24,522,259	\$ 29,131,403	\$ 2,038,116	\$ -	\$ 773,042	\$ -
2037	\$ -	\$ 25,257,927	\$ 23,566,866	\$ 25,257,927	\$ 30,005,345	\$ 2,099,960	\$ -	\$ 796,233	\$ -
2038	\$ -	\$ 26,015,665	\$ 24,304,771	\$ 26,015,665	\$ 30,905,506	\$ 2,162,237	\$ -	\$ 820,120	\$ -
2039	\$ -	\$ 26,796,135	\$ 25,033,914	\$ 26,796,135	\$ 31,832,671	\$ 2,227,104	\$ -	\$ 844,724	\$ -
2040	\$ -	\$ 27,600,019	\$ 25,784,931	\$ 27,600,019	\$ 32,787,651	\$ 2,293,918	\$ -	\$ 870,066	\$ -
2041	\$ -	\$ 28,428,020	\$ 26,558,479	\$ 28,428,020	\$ 33,771,281	\$ 2,362,735	\$ -	\$ 896,168	\$ -
2042	\$ -	\$ 29,280,860	\$ 27,355,234	\$ 29,280,860	\$ 34,784,419	\$ 2,433,617	\$ -	\$ 923,053	\$ -
2043	\$ -	\$ 30,159,286	\$ 28,175,991	\$ 30,159,286	\$ 35,827,952	\$ 2,506,626	\$ -	\$ 950,744	\$ -
2044	\$ -	\$ 31,064,065	\$ 29,021,167	\$ 31,064,065	\$ 36,902,790	\$ 2,581,824	\$ -	\$ 979,267	\$ -
2045	\$ -	\$ 31,995,986	\$ 29,891,802	\$ 31,995,986	\$ 38,009,874	\$ 2,659,279	\$ -	\$ 1,008,645	\$ -
2046	\$ -	\$ 32,955,866	\$ 30,788,556	\$ 32,955,866	\$ 39,150,170	\$ 2,739,958	\$ -	\$ 1,038,904	\$ -
2047	\$ -	\$ 33,944,542	\$ 31,712,213	\$ 33,944,542	\$ 40,324,675	\$ 2,823,229	\$ -	\$ 1,070,071	\$ -
2048	\$ -	\$ 34,962,878	\$ 32,663,580	\$ 34,962,878	\$ 41,534,416	\$ 2,905,866	\$ -	\$ 1,102,173	\$ -
2049	\$ -	\$ 36,011,763	\$ 33,643,487	\$ 36,011,763	\$ 42,780,448	\$ 2,993,042	\$ -	\$ 1,135,238	\$ -
2050	\$ -	\$ 37,092,118	\$ 34,652,792	\$ 37,092,118	\$ 44,063,861	\$ 3,082,833	\$ -	\$ 1,169,296	\$ -
2051	\$ -	\$ 38,204,881	\$ 35,692,375	\$ 38,204,881	\$ 45,385,777	\$ 3,175,318	\$ -	\$ 1,204,374	\$ -
2052	\$ -	\$ 39,350,028	\$ 36,763,147	\$ 39,350,028	\$ 46,747,351	\$ 3,270,578	\$ -	\$ 1,240,506	\$ -
2053	\$ 40,531,558	\$ 40,531,558	\$ 37,866,041	\$ 40,531,558	\$ 48,149,771	\$ 3,368,695	\$ -	\$ -	\$ -
2054	\$ 41,747,505	\$ 41,747,505	\$ 39,002,022	\$ 41,747,505	\$ 49,584,264	\$ 3,469,756	\$ -	\$ -	\$ -
2055	\$ 42,999,930	\$ 42,999,930	\$ 40,172,083	\$ 42,999,930	\$ 51,049,092	\$ 3,573,849	\$ -	\$ -	\$ -
2056	\$ 44,289,928	\$ 44,289,928	\$ 41,377,245	\$ 44,289,928	\$ 52,614,555	\$ 3,681,064	\$ -	\$ -	\$ -
2057	\$ 45,618,626	\$ 45,618,626	\$ 42,618,563	\$ 45,618,626	\$ 54,292,992	\$ 3,791,496	\$ -	\$ -	\$ -
2058	\$ 46,987,185	\$ 46,987,185	\$ 43,897,120	\$ 46,987,185	\$ 56,082,921	\$ 3,905,241	\$ -	\$ -	\$ -
2059	\$ 48,396,800	\$ 48,396,800	\$ 45,214,033	\$ 48,396,800	\$ 57,993,345	\$ 4,022,398	\$ -	\$ -	\$ -
2060	\$ 49,848,704	\$ 49,848,704	\$ 46,570,454	\$ 49,848,704	\$ 59,918,145	\$ 4,143,070	\$ -	\$ -	\$ -
2061	\$ 51,344,166	\$ 51,344,166	\$ 47,967,568	\$ 51,344,166	\$ 60,964,639	\$ 4,267,362	\$ -	\$ -	\$ -
2062	\$ 52,884,490	\$ 52,884,490	\$ 49,406,595	\$ 52,884,490	\$ 62,124,530	\$ 4,395,383	\$ -	\$ -	\$ -
2063	\$ 54,471,025	\$ 54,471,025	\$ 50,888,793	\$ 54,471,025	\$ 64,709,266	\$ 4,527,245	\$ -	\$ -	\$ -
2064	\$ 56,105,156	\$ 56,105,156	\$ 52,415,456	\$ 56,105,156	\$ 66,650,544	\$ 4,663,063	\$ -	\$ -	\$ -
2065	\$ 57,788,311	\$ 57,788,311	\$ 53,987,920	\$ 57,788,311	\$ 68,650,060	\$ 4,802,954	\$ -	\$ -	\$ -
2066	\$ 59,521,960	\$ 59,521,960	\$ 55,607,558	\$ 59,521,960	\$ 70,709,562	\$ 4,947,043	\$ -	\$ -	\$ -
2067	\$ 61,307,619	\$ 61,307,619	\$ 57,275,765	\$ 61,307,619	\$ 72,830,849	\$ 5,095,454	\$ -	\$ -	\$ -
2068	\$ 63,146,847	\$ 63,146,847	\$ 58,994,058	\$ 63,146,847	\$ 75,015,775	\$ 5,248,318	\$ -	\$ -	\$ -
2069	\$ 65,041,251	\$ 65,041,251	\$ 60,763,880	\$ 65,041,251	\$ 77,266,248	\$ 5,405,767	\$ -	\$ -	\$ -
2070	\$ 66,992,490	\$ 66,992,490	\$ 62,586,796	\$ 66,992,490	\$ 79,584,235	\$ 5,567,940	\$ -	\$ -	\$ -
2071	\$ 69,002,265	\$ 69,002,265	\$ 64,464,400	\$ 69,002,265	\$ 81,971,762	\$ 5,734,978	\$ -	\$ -	\$ -
2072	\$ 71,072,333	\$ 71,072,333	\$ 66,398,332	\$ 71,072,333	\$ 84,430,915	\$ 5,907,028	\$ -	\$ -	\$ -
2073	\$ 73,204,503	\$ 73,204,503	\$ 68,390,282	\$ 73,204,503	\$ 86,963,843	\$ 6,084,239	\$ -	\$ -	\$ -
2074	\$ 75,400,638	\$ 75,400,638	\$ 70,441,991	\$ 75,400,638	\$ 89,572,758	\$ 6,266,766	\$ -	\$ -	\$ -
2075	\$ 77,662,657	\$ 77,662,657	\$ 72,555,230	\$ 77,662,657	\$ 92,259,941	\$ 6,454,789	\$ -	\$ -	\$ -

Section B.4(iii) - Property Tax Increment Revenues - Hudson's Site (Block and Tower)

Hudson's Tax Record Split  
Tower / Block Split

2026 Tax Record Info														
Parcel #	Land Acres	Building SF	Office SF	Retail SF	Event SF	Hotel SF	Condos SF	Land TCV	Land AV	Building AV	AV	TV	Winter Taxes	Summer Taxes
01004110-9	2.121	233,211	-	-	-	-	233,211	\$ 6,046,800	\$ 3,023,400	\$ 7,732,300	\$ 10,755,700	\$ 10,755,700	TBD	TBD
23002022.018N	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 37,455,000	\$ 37,455,000	\$ 37,455,000	TBD	TBD
23002022.018F	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 3,234,900	\$ 3,234,900	\$ 3,178,595	TBD	TBD

2025 Tax Record Info														
Parcel #	Land Acres	Building SF	Office SF	Retail SF	Event SF	Hotel SF	Condos SF	Land TCV	Land AV	Building AV	AV	TV	Winter Taxes	Summer Taxes
01004110-9	2.121	233,211	-	-	-	-	233,211	\$ 7,483,600	\$ 3,741,800	\$ 8,910,200	\$ 12,652,000	\$ 12,652,000	\$ 116,916	\$ 934,629
23002022.018N	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 33,220,500	\$ 33,220,500	\$ 33,220,500	\$ -	\$ 797,292
23002022.018F	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 3,234,900	\$ 3,234,900	\$ 3,178,595	\$ 29,373	\$ 234,809

2024 Tax Record Info														
Parcel #	Land Acres	Building SF	Office SF	Retail SF	Event SF	Hotel SF	Condos SF	Land TCV	Land AV	Building AV	AV	TV	Winter Taxes	Summer Taxes
01004110-9	2.121	233,211	-	-	-	-	233,211	\$ 7,483,600	\$ 3,741,800	\$ -	\$ 3,741,800	\$ 3,741,617	\$ 39,989	\$ 282,547
23002022.018N	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23002022.018F	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 3,234,900	\$ 3,234,900	\$ 3,178,595	\$ 33,971	\$ 240,031

2023 Tax Record Info														
Parcel #	Land Acres	Building SF	Office SF	Retail SF	Event SF	Hotel SF	Condos SF	Land TCV	Land AV	Building AV	AV	TV	Winter Taxes	Summer Taxes
01004110-9	2.121	233,211	-	-	-	-	233,211	\$ 7,483,600	\$ 3,741,800	\$ -	\$ 3,741,800	\$ 3,563,445	UKN	UKN
23002022.018N	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23002022.018F	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 3,234,900	\$ 3,234,900	\$ 3,178,595	UKN	UKN

Hudson's Tax Record Split

Tower / Block Split

Block									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	66.67%	1.414	\$ 4,031,200	\$ 2,015,600	100.00%	-	\$ -	\$ 2,015,600	\$ 2,015,600
23002022.018N	66.67%	-	\$ -	\$ -	100.00%	527,386	\$ 32,379,220	\$ 32,379,220	\$ 32,379,220
23002022.018F	66.67%	-	\$ -	\$ -	100.00%	527,386	\$ 1,855,980	\$ 1,855,980	\$ 1,823,676

Block									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	66.67%	1.414	\$ 4,989,067	\$ 2,494,533	75.00%	-	\$ -	\$ 2,494,533	\$ 2,494,533
23002022.018N	66.67%	-	\$ -	\$ -	75.00%	527,386	\$ 27,194,363	\$ 27,194,363	\$ 27,194,363
23002022.018F	66.67%	-	\$ -	\$ -	75.00%	527,386	\$ 1,855,980	\$ 1,855,980	\$ 1,823,676

Block									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	66.67%	1.414	\$ 4,989,067	\$ 2,494,533	0.00%	-	\$ -	\$ 2,494,533	\$ 2,494,411
23002022.018N	66.67%	-	\$ -	\$ -	0.00%	527,386	\$ -	\$ -	\$ -
23002022.018F	66.67%	-	\$ -	\$ -	0.00%	527,386	\$ 1,855,980	\$ 1,855,980	\$ 1,823,676

Block									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	66.67%	1.414	\$ 4,989,067	\$ 2,494,533	0.00%	-	\$ -	\$ 2,494,533	\$ 2,375,630
23002022.018N	66.67%	-	\$ -	\$ -	0.00%	527,386	\$ -	\$ -	\$ -
23002022.018F	66.67%	-	\$ -	\$ -	0.00%	527,386	\$ 1,855,980	\$ 1,855,980	\$ 1,823,676

Hudson's Tax Record Split

Tower / Block Split

Tower									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	33.33%	0.707	\$ 2,015,600	\$ 1,007,800	25.00%	233,211	\$ 7,732,300	\$ 8,740,100	\$ 8,740,100
23002022.018N	33.33%	-	\$ -	\$ -	25.00%	391,827	\$ 5,075,780	\$ 5,075,780	\$ 5,075,780
23002022.018F	33.33%	-	\$ -	\$ -	25.00%	391,827	\$ 1,378,920	\$ 1,378,920	\$ 1,354,919

Tower									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	33.33%	0.707	\$ 2,494,533	\$ 1,247,267	25.00%	233,211	\$ 8,910,200	\$ 10,157,467	\$ 10,157,467
23002022.018N	33.33%	-	\$ -	\$ -	25.00%	391,827	\$ 6,026,137	\$ 6,026,137	\$ 6,026,137
23002022.018F	33.33%	-	\$ -	\$ -	25.00%	391,827	\$ 1,378,920	\$ 1,378,920	\$ 1,354,919

Tower									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	33.33%	0.707	\$ 2,494,533	\$ 1,247,267	0.00%	233,211	\$ -	\$ 1,247,267	\$ 1,247,206
23002022.018N	33.33%	-	\$ -	\$ -	0.00%	391,827	\$ -	\$ -	\$ -
23002022.018F	33.33%	-	\$ -	\$ -	0.00%	391,827	\$ 1,378,920	\$ 1,378,920	\$ 1,354,919

Tower									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	33.33%	0.707	\$ 2,494,533	\$ 1,247,267	0.00%	233,211	\$ -	\$ 1,247,267	\$ 1,187,815
23002022.018N	33.33%	-	\$ -	\$ -	0.00%	391,827	\$ -	\$ -	\$ -
23002022.018F	33.33%	-	\$ -	\$ -	0.00%	391,827	\$ 1,378,920	\$ 1,378,920	\$ 1,354,919



Hudson's Block  
Property Tax Analysis

Year	Total Property Tax Detail					Gross Taxes	Total Abatement Value	TIF 1 Capture	TIF 2 Capture
	Frozen TV (TIF 1)	Frozen TV (TIF 2)	Frozen TV (ABT)	Total TV	Total AV				
2023	\$ -	\$ 4,199,306	\$ 1,823,676	\$ 4,199,306	\$ 4,350,513	\$ 363,154	\$ -	\$ 126,639	\$ -
2024	\$ -	\$ 4,318,087	\$ 1,823,676	\$ 4,318,087	\$ 4,350,513	\$ 372,229	\$ -	\$ 136,299	\$ -
2025	\$ -	\$ 3,512,572	\$ 1,823,676	\$ 3,512,572	\$ 3,154,676	\$ 2,619,101	\$ (1,607,536)	\$ 788,792	\$ -
2026	\$ -	\$ 36,214,496	\$ 1,823,676	\$ 36,214,496	\$ 36,500,800	\$ 3,010,224	\$ (1,914,030)	\$ 898,111	\$ -
2027	\$ -	\$ 37,305,051	\$ 1,823,676	\$ 37,305,051	\$ 37,338,324	\$ 3,100,531	\$ (1,975,998)	\$ 923,350	\$ -
2028	\$ -	\$ 38,424,202	\$ 1,823,676	\$ 38,424,202	\$ 38,458,474	\$ 3,193,547	\$ (2,039,825)	\$ 949,236	\$ -
2029	\$ -	\$ 39,576,928	\$ 1,823,676	\$ 39,576,928	\$ 39,612,208	\$ 3,289,313	\$ (2,105,567)	\$ 976,081	\$ -
2030	\$ -	\$ 40,764,236	\$ 1,823,676	\$ 40,764,236	\$ 40,800,595	\$ 3,388,034	\$ (2,173,281)	\$ 1,003,639	\$ -
2031	\$ -	\$ 41,987,168	\$ 1,823,676	\$ 41,987,168	\$ 42,024,613	\$ 3,489,675	\$ (2,243,026)	\$ 1,032,023	\$ -
2032	\$ -	\$ 43,246,778	\$ 1,823,676	\$ 43,246,778	\$ 43,285,351	\$ 3,594,305	\$ (2,314,864)	\$ 1,061,259	\$ -
2033	\$ -	\$ 44,544,181	\$ 1,823,676	\$ 44,544,181	\$ 44,583,912	\$ 3,702,196	\$ (2,388,857)	\$ 1,091,372	\$ -
2034	\$ -	\$ 45,880,507	\$ 1,823,676	\$ 45,880,507	\$ 45,921,429	\$ 3,813,262	\$ (2,465,070)	\$ 1,122,389	\$ -
2035	\$ -	\$ 47,256,922	\$ 2,179,483	\$ 47,256,922	\$ 47,299,072	\$ 3,927,660	\$ -	\$ 1,488,712	\$ -
2036	\$ -	\$ 48,674,630	\$ 2,450,868	\$ 48,674,630	\$ 48,718,044	\$ 4,045,490	\$ -	\$ 1,534,424	\$ -
2037	\$ -	\$ 50,134,869	\$ 2,541,394	\$ 50,134,869	\$ 50,179,545	\$ 4,166,654	\$ -	\$ 1,580,457	\$ -
2038	\$ -	\$ 51,638,915	\$ 2,600,126	\$ 51,638,915	\$ 51,684,973	\$ 4,291,860	\$ -	\$ 1,627,870	\$ -
2039	\$ -	\$ 53,188,082	\$ 2,678,129	\$ 53,188,082	\$ 53,235,522	\$ 4,420,616	\$ -	\$ 1,676,706	\$ -
2040	\$ -	\$ 54,783,728	\$ 2,764,473	\$ 54,783,728	\$ 54,832,588	\$ 4,553,234	\$ -	\$ 1,727,008	\$ -
2041	\$ -	\$ 56,427,236	\$ 2,841,227	\$ 56,427,236	\$ 56,477,565	\$ 4,689,831	\$ -	\$ 1,778,818	\$ -
2042	\$ -	\$ 58,120,053	\$ 2,916,464	\$ 58,120,053	\$ 58,171,892	\$ 4,830,526	\$ -	\$ 1,832,182	\$ -
2043	\$ -	\$ 59,863,658	\$ 3,004,238	\$ 59,863,658	\$ 59,917,040	\$ 4,975,442	\$ -	\$ 1,887,148	\$ -
2044	\$ -	\$ 61,659,565	\$ 3,104,686	\$ 61,659,565	\$ 61,714,560	\$ 5,124,705	\$ -	\$ 1,943,762	\$ -
2045	\$ -	\$ 63,509,352	\$ 3,197,827	\$ 63,509,352	\$ 63,565,997	\$ 5,278,446	\$ -	\$ 2,002,075	\$ -
2046	\$ -	\$ 65,414,622	\$ 3,293,762	\$ 65,414,622	\$ 65,472,977	\$ 5,436,800	\$ -	\$ 2,062,137	\$ -
2047	\$ -	\$ 67,377,071	\$ 3,392,574	\$ 67,377,071	\$ 67,437,166	\$ 5,599,904	\$ -	\$ 2,124,002	\$ -
2048	\$ -	\$ 69,398,383	\$ 3,494,351	\$ 69,398,383	\$ 69,460,281	\$ 5,767,901	\$ -	\$ 2,187,722	\$ -
2049	\$ -	\$ 71,480,233	\$ 3,599,182	\$ 71,480,233	\$ 71,544,090	\$ 5,940,938	\$ -	\$ 2,253,518	\$ -
2050	\$ -	\$ 73,624,745	\$ 3,707,157	\$ 73,624,745	\$ 73,690,413	\$ 6,119,166	\$ -	\$ 2,320,954	\$ -
2051	\$ -	\$ 75,833,487	\$ 3,818,372	\$ 75,833,487	\$ 75,901,125	\$ 6,302,741	\$ -	\$ 2,390,582	\$ -
2052	\$ -	\$ 78,108,492	\$ 3,932,923	\$ 78,108,492	\$ 78,178,519	\$ 6,491,823	\$ -	\$ 2,463,300	\$ -
2053	\$ 80,451,746	\$ 80,451,746	\$ 4,050,911	\$ 80,451,746	\$ 80,523,503	\$ 6,686,578	\$ -	\$ -	\$ -
2054	\$ 82,865,299	\$ 82,865,299	\$ 4,172,438	\$ 82,865,299	\$ 82,939,209	\$ 6,887,175	\$ -	\$ -	\$ -
2055	\$ 85,351,258	\$ 85,351,258	\$ 4,297,611	\$ 85,351,258	\$ 85,427,385	\$ 7,093,781	\$ -	\$ -	\$ -
2056	\$ 87,911,796	\$ 87,911,796	\$ 4,426,540	\$ 87,911,796	\$ 87,990,206	\$ 7,306,604	\$ -	\$ -	\$ -
2057	\$ 90,549,149	\$ 90,549,149	\$ 4,559,336	\$ 90,549,149	\$ 90,629,913	\$ 7,525,802	\$ -	\$ -	\$ -
2058	\$ 93,266,624	\$ 93,266,624	\$ 4,696,134	\$ 93,266,624	\$ 93,348,810	\$ 7,761,576	\$ -	\$ -	\$ -
2059	\$ 96,063,593	\$ 96,063,593	\$ 4,837,000	\$ 96,063,593	\$ 96,149,274	\$ 7,984,124	\$ -	\$ -	\$ -
2060	\$ 98,945,500	\$ 98,945,500	\$ 4,982,110	\$ 98,945,500	\$ 99,033,752	\$ 8,223,647	\$ -	\$ -	\$ -
2061	\$ 101,913,865	\$ 101,913,865	\$ 5,131,570	\$ 101,913,865	\$ 102,004,745	\$ 8,470,357	\$ -	\$ -	\$ -
2062	\$ 104,971,281	\$ 104,971,281	\$ 5,285,520	\$ 104,971,281	\$ 105,064,908	\$ 8,724,488	\$ -	\$ -	\$ -
2063	\$ 108,120,420	\$ 108,120,420	\$ 5,444,086	\$ 108,120,420	\$ 108,216,655	\$ 8,986,202	\$ -	\$ -	\$ -
2064	\$ 111,364,032	\$ 111,364,032	\$ 5,607,406	\$ 111,364,032	\$ 111,463,361	\$ 9,255,788	\$ -	\$ -	\$ -
2065	\$ 114,704,953	\$ 114,704,953	\$ 5,775,630	\$ 114,704,953	\$ 114,807,262	\$ 9,533,461	\$ -	\$ -	\$ -
2066	\$ 118,146,102	\$ 118,146,102	\$ 5,948,859	\$ 118,146,102	\$ 118,251,480	\$ 9,819,465	\$ -	\$ -	\$ -
2067	\$ 121,690,485	\$ 121,690,485	\$ 6,127,366	\$ 121,690,485	\$ 121,799,024	\$ 10,114,049	\$ -	\$ -	\$ -
2068	\$ 125,341,200	\$ 125,341,200	\$ 6,311,187	\$ 125,341,200	\$ 125,452,995	\$ 10,417,471	\$ -	\$ -	\$ -
2069	\$ 129,101,436	\$ 129,101,436	\$ 6,500,523	\$ 129,101,436	\$ 129,216,585	\$ 10,729,995	\$ -	\$ -	\$ -
2070	\$ 132,974,479	\$ 132,974,479	\$ 6,695,539	\$ 132,974,479	\$ 133,093,082	\$ 11,051,895	\$ -	\$ -	\$ -
2071	\$ 136,963,713	\$ 136,963,713	\$ 6,896,405	\$ 136,963,713	\$ 137,085,875	\$ 11,383,451	\$ -	\$ -	\$ -
2072	\$ 141,072,624	\$ 141,072,624	\$ 7,103,297	\$ 141,072,624	\$ 141,198,451	\$ 11,724,955	\$ -	\$ -	\$ -
2073	\$ 145,306,803	\$ 145,306,803	\$ 7,316,390	\$ 145,306,803	\$ 145,434,604	\$ 12,076,704	\$ -	\$ -	\$ -
2074	\$ 149,663,947	\$ 149,663,947	\$ 7,535,888	\$ 149,663,947	\$ 149,797,436	\$ 12,439,005	\$ -	\$ -	\$ -
2075	\$ 154,153,866	\$ 154,153,866	\$ 7,761,964	\$ 154,153,866	\$ 154,291,360	\$ 12,812,175	\$ -	\$ -	\$ -



Hudson's Tower  
Property Tax Analysis

Year	Total Property Tax Detail								
	Frozen TV (TIF 1)	Frozen TV (TIF 2)	Frozen TV (ABT)	Total TV	Total AV	Gross Taxes	Total Abatement Value	TIF 1 Capture	TIF 2 Capture
2023	\$ -	\$ 2,542,734	\$ 1,354,919	\$ 2,542,734	\$ 2,626,187	\$ 219,894	\$ -	\$ 77,893	\$ -
2024	\$ -	\$ 2,602,125	\$ 1,354,919	\$ 2,602,125	\$ 2,626,187	\$ 219,894	\$ -	\$ 77,893	\$ -
2025	\$ -	\$ 17,538,523	\$ 1,354,919	\$ 17,538,523	\$ 17,562,524	\$ 1,457,678	\$ (356,222)	\$ 507,545	\$ -
2026	\$ -	\$ 15,170,799	\$ 1,354,919	\$ 15,170,799	\$ 15,194,800	\$ 1,260,889	\$ (300,044)	\$ 440,055	\$ -
2027	\$ -	\$ 94,171,113	\$ 1,354,919	\$ 94,171,113	\$ 94,341,894	\$ 5,011,794	\$ (2,272,725)	\$ 1,210,069	\$ -
2028	\$ -	\$ 66,246,627	\$ 1,354,919	\$ 66,246,627	\$ 66,272,089	\$ 5,162,137	\$ (2,447,285)	\$ 1,358,328	\$ -
2029	\$ -	\$ 68,234,025	\$ 1,354,919	\$ 68,234,025	\$ 68,260,252	\$ 5,317,001	\$ (2,524,082)	\$ 1,397,797	\$ -
2030	\$ -	\$ 70,281,046	\$ 1,354,919	\$ 70,281,046	\$ 70,308,009	\$ 5,476,511	\$ (2,603,183)	\$ 1,438,449	\$ -
2031	\$ -	\$ 72,389,478	\$ 1,354,919	\$ 72,389,478	\$ 72,417,301	\$ 5,640,807	\$ (2,684,657)	\$ 1,480,321	\$ -
2032	\$ -	\$ 74,561,162	\$ 1,354,919	\$ 74,561,162	\$ 74,589,920	\$ 5,810,011	\$ (2,768,576)	\$ 1,523,449	\$ -
2033	\$ -	\$ 76,797,997	\$ 1,354,919	\$ 76,797,997	\$ 76,827,515	\$ 5,984,312	\$ (2,855,020)	\$ 1,567,871	\$ -
2034	\$ -	\$ 79,101,937	\$ 1,354,919	\$ 79,101,937	\$ 79,132,340	\$ 6,163,882	\$ (2,944,039)	\$ 1,613,626	\$ -
2035	\$ -	\$ 81,474,999	\$ 1,354,919	\$ 81,474,999	\$ 81,506,100	\$ 6,348,278	\$ (3,036,800)	\$ 1,661,376	\$ -
2036	\$ -	\$ 83,919,245	\$ 1,820,886	\$ 83,919,245	\$ 83,951,500	\$ 6,539,241	\$ (3,130,922)	\$ 1,711,117	\$ -
2037	\$ -	\$ 86,436,822	\$ 1,875,525	\$ 86,436,822	\$ 86,470,045	\$ 6,735,418	\$ (3,234,368)	\$ 2,000,250	\$ -
2038	\$ -	\$ 89,029,527	\$ 1,931,791	\$ 89,029,527	\$ 89,064,146	\$ 6,937,481	\$ (3,340,399)	\$ 2,091,138	\$ -
2039	\$ -	\$ 91,700,824	\$ 1,989,745	\$ 91,700,824	\$ 91,736,070	\$ 7,145,605	\$ (3,457,240)	\$ 2,405,209	\$ -
2040	\$ -	\$ 94,451,849	\$ 2,049,417	\$ 94,451,849	\$ 94,488,112	\$ 7,359,973	\$ (3,583,389)	\$ 2,480,682	\$ -
2041	\$ -	\$ 97,285,465	\$ 2,110,500	\$ 97,285,465	\$ 97,322,797	\$ 7,580,772	\$ (3,720,346)	\$ 2,558,519	\$ -
2042	\$ -	\$ 100,203,967	\$ 2,174,248	\$ 100,203,967	\$ 100,242,481	\$ 7,808,196	\$ -	\$ 2,638,793	\$ -
2043	\$ -	\$ 103,210,086	\$ 2,239,475	\$ 103,210,086	\$ 103,249,755	\$ 8,042,441	\$ -	\$ 2,717,957	\$ -
2044	\$ -	\$ 106,306,388	\$ 2,306,659	\$ 106,306,388	\$ 106,347,248	\$ 8,283,375	\$ -	\$ 2,799,446	\$ -
2045	\$ -	\$ 109,495,580	\$ 2,375,859	\$ 109,495,580	\$ 109,537,665	\$ 8,532,226	\$ -	\$ 2,883,481	\$ -
2046	\$ -	\$ 112,780,447	\$ 2,447,135	\$ 112,780,447	\$ 112,822,376	\$ 8,789,193	\$ -	\$ 2,969,985	\$ -
2047	\$ -	\$ 116,163,861	\$ 2,520,549	\$ 116,163,861	\$ 116,206,509	\$ 9,051,839	\$ -	\$ 3,059,085	\$ -
2048	\$ -	\$ 119,648,777	\$ 2,596,165	\$ 119,648,777	\$ 119,694,765	\$ 9,323,394	\$ -	\$ 3,150,837	\$ -
2049	\$ -	\$ 123,238,240	\$ 2,674,060	\$ 123,238,240	\$ 123,286,407	\$ 9,603,096	\$ -	\$ 3,245,363	\$ -
2050	\$ -	\$ 126,935,387	\$ 2,754,772	\$ 126,935,387	\$ 126,984,176	\$ 9,891,189	\$ -	\$ 3,342,744	\$ -
2051	\$ -	\$ 130,743,449	\$ 2,838,900	\$ 130,743,449	\$ 130,793,701	\$ 10,187,924	\$ -	\$ 3,443,027	\$ -
2052	\$ -	\$ 134,665,762	\$ 2,922,007	\$ 134,665,762	\$ 134,717,512	\$ 10,493,562	\$ -	\$ 3,546,327	\$ -
2053	\$ 138,705,725	\$ 138,705,725	\$ 3,009,667	\$ 138,705,725	\$ 138,759,037	\$ 10,808,369	\$ -	\$ -	\$ -
2054	\$ 142,864,896	\$ 142,864,896	\$ 3,099,917	\$ 142,864,896	\$ 142,919,208	\$ 11,132,620	\$ -	\$ -	\$ -
2055	\$ 147,152,903	\$ 147,152,903	\$ 3,192,964	\$ 147,152,903	\$ 147,206,463	\$ 11,466,698	\$ -	\$ -	\$ -
2056	\$ 151,567,490	\$ 151,567,490	\$ 3,288,745	\$ 151,567,490	\$ 151,623,747	\$ 11,810,596	\$ -	\$ -	\$ -
2057	\$ 156,114,515	\$ 156,114,515	\$ 3,387,407	\$ 156,114,515	\$ 156,174,519	\$ 12,164,934	\$ -	\$ -	\$ -
2058	\$ 160,797,951	\$ 160,797,951	\$ 3,489,029	\$ 160,797,951	\$ 160,859,795	\$ 12,529,382	\$ -	\$ -	\$ -
2059	\$ 165,621,889	\$ 165,621,889	\$ 3,593,700	\$ 165,621,889	\$ 165,685,547	\$ 12,905,738	\$ -	\$ -	\$ -
2060	\$ 170,590,546	\$ 170,590,546	\$ 3,701,511	\$ 170,590,546	\$ 170,656,114	\$ 13,292,992	\$ -	\$ -	\$ -
2061	\$ 175,708,262	\$ 175,708,262	\$ 3,812,554	\$ 175,708,262	\$ 175,773,797	\$ 13,691,718	\$ -	\$ -	\$ -
2062	\$ 180,979,510	\$ 180,979,510	\$ 3,926,833	\$ 180,979,510	\$ 181,049,071	\$ 14,102,470	\$ -	\$ -	\$ -
2063	\$ 186,408,895	\$ 186,408,895	\$ 4,044,741	\$ 186,408,895	\$ 186,480,543	\$ 14,525,544	\$ -	\$ -	\$ -
2064	\$ 192,011,162	\$ 192,011,162	\$ 4,166,063	\$ 192,011,162	\$ 192,074,959	\$ 14,961,310	\$ -	\$ -	\$ -
2065	\$ 197,761,197	\$ 197,761,197	\$ 4,291,066	\$ 197,761,197	\$ 197,837,208	\$ 15,410,149	\$ -	\$ -	\$ -
2066	\$ 203,694,033	\$ 203,694,033	\$ 4,419,788	\$ 203,694,033	\$ 203,772,234	\$ 15,874,454	\$ -	\$ -	\$ -
2067	\$ 209,844,454	\$ 209,844,454	\$ 4,552,292	\$ 209,844,454	\$ 209,926,494	\$ 16,348,648	\$ -	\$ -	\$ -
2068	\$ 216,099,000	\$ 216,099,000	\$ 4,688,863	\$ 216,099,000	\$ 216,182,059	\$ 16,839,086	\$ -	\$ -	\$ -
2069	\$ 222,581,970	\$ 222,581,970	\$ 4,829,623	\$ 222,581,970	\$ 222,667,511	\$ 17,342,269	\$ -	\$ -	\$ -
2070	\$ 229,259,420	\$ 229,259,420	\$ 4,974,511	\$ 229,259,420	\$ 229,347,546	\$ 17,864,587	\$ -	\$ -	\$ -
2071	\$ 236,137,212	\$ 236,137,212	\$ 5,123,717	\$ 236,137,212	\$ 236,227,973	\$ 18,400,524	\$ -	\$ -	\$ -
2072	\$ 243,211,208	\$ 243,211,208	\$ 5,277,470	\$ 243,211,208	\$ 243,304,812	\$ 18,950,560	\$ -	\$ -	\$ -
2073	\$ 250,517,968	\$ 250,517,968	\$ 5,435,794	\$ 250,517,968	\$ 250,614,236	\$ 19,521,116	\$ -	\$ -	\$ -
2074	\$ 258,033,507	\$ 258,033,507	\$ 5,598,867	\$ 258,033,507	\$ 258,132,684	\$ 20,106,760	\$ -	\$ -	\$ -
2075	\$ 265,745,113	\$ 265,745,113	\$ 5,766,833	\$ 265,745,113	\$ 265,876,664	\$ 20,709,952	\$ -	\$ -	\$ -

Section B.4(iv) - Property Tax Increment Revenues - Book Building and Book Tower



Book Building and Book Tower  
Property Tax Analysis

Year	Total Property Tax Detail					Gross Taxes	Total Abatement Value	TIF 1 Capture	TIF 2 Capture
	Frozen TV (TIF 1)	Frozen TV (TIF 2)	Frozen TV (ABT)	Total TV	Total AV				
2023	\$ 974,739	\$ 1,174,487	\$ 446,677	\$ 1,174,487	\$ 13,517,100	\$ 101,569	\$ -	\$ 6,319	\$ -
2024	\$ 974,739	\$ 41,594,506	\$ 853,191	\$ 41,594,506	\$ 47,822,100	\$ 3,585,160	\$ (3,082,830)	\$ 408,047	\$ -
2025	\$ 974,739	\$ 43,160,108	\$ 853,191	\$ 43,160,108	\$ 49,380,100	\$ 3,587,162	\$ (3,078,134)	\$ 417,465	\$ -
2026	\$ 974,739	\$ 32,807,609	\$ 853,191	\$ 32,807,609	\$ 39,815,600	\$ 2,703,891	\$ (2,360,530)	\$ 788,345	\$ -
2027	\$ 974,739	\$ 33,843,337	\$ 853,191	\$ 33,843,337	\$ 40,185,450	\$ 2,812,818	\$ (2,412,873)	\$ 307,410	\$ -
2028	\$ 974,739	\$ 34,858,637	\$ 853,191	\$ 34,858,637	\$ 41,391,014	\$ 2,897,202	\$ (2,487,386)	\$ 316,748	\$ -
2029	\$ 974,739	\$ 35,904,397	\$ 853,191	\$ 35,904,397	\$ 42,637,744	\$ 2,984,119	\$ (2,564,131)	\$ 326,365	\$ -
2030	\$ 974,739	\$ 36,981,528	\$ 853,191	\$ 36,981,528	\$ 43,911,726	\$ 3,073,642	\$ (2,643,187)	\$ 336,271	\$ -
2031	\$ 974,739	\$ 38,090,976	\$ 853,191	\$ 38,090,976	\$ 45,220,978	\$ 3,165,851	\$ (2,724,610)	\$ 346,474	\$ -
2032	\$ 974,739	\$ 39,231,703	\$ 853,191	\$ 39,231,703	\$ 46,568,960	\$ 3,260,827	\$ (2,808,476)	\$ 356,983	\$ -
2033	\$ 974,739	\$ 40,410,715	\$ 853,191	\$ 40,410,715	\$ 47,983,529	\$ 3,358,652	\$ (2,894,857)	\$ 367,808	\$ -
2034	\$ 974,739	\$ 41,623,038	\$ 853,191	\$ 41,623,038	\$ 49,423,015	\$ 3,459,411	\$ (2,983,830)	\$ 378,957	\$ -
2035	\$ 974,739	\$ 42,871,727	\$ 853,191	\$ 42,871,727	\$ 50,890,726	\$ 3,563,184	\$ (3,076,972)	\$ 390,400	\$ -
2036	\$ 974,739	\$ 44,157,879	\$ 1,146,617	\$ 44,157,879	\$ 52,432,898	\$ 3,670,089	\$ (3,174,188)	\$ 402,200	\$ -
2037	\$ 974,739	\$ 45,480,818	\$ 1,181,028	\$ 45,480,818	\$ 54,005,884	\$ 3,780,192	\$ (3,271,976)	\$ 414,400	\$ -
2038	\$ 974,739	\$ 46,847,094	\$ 1,216,446	\$ 46,847,094	\$ 55,626,061	\$ 3,893,598	\$ (3,371,658)	\$ 427,100	\$ -
2039	\$ 974,739	\$ 48,252,507	\$ 1,252,940	\$ 48,252,507	\$ 57,294,843	\$ 4,010,406	\$ -	\$ 440,389	\$ -
2040	\$ 974,739	\$ 49,700,082	\$ 1,290,538	\$ 49,700,082	\$ 59,013,688	\$ 4,130,718	\$ -	\$ 454,023	\$ -
2041	\$ 974,739	\$ 51,191,084	\$ 1,329,244	\$ 51,191,084	\$ 60,784,099	\$ 4,254,639	\$ -	\$ 468,105	\$ -
2042	\$ 974,739	\$ 52,726,817	\$ 1,369,111	\$ 52,726,817	\$ 62,607,622	\$ 4,382,279	\$ -	\$ 482,638	\$ -
2043	\$ 974,739	\$ 54,308,621	\$ 1,410,195	\$ 54,308,621	\$ 64,485,650	\$ 4,513,747	\$ -	\$ 497,671	\$ -
2044	\$ 974,739	\$ 55,937,880	\$ 1,452,501	\$ 55,937,880	\$ 66,420,426	\$ 4,649,159	\$ -	\$ 513,204	\$ -
2045	\$ 974,739	\$ 57,616,016	\$ 1,496,076	\$ 57,616,016	\$ 68,413,039	\$ 4,788,634	\$ -	\$ 529,237	\$ -
2046	\$ 974,739	\$ 59,344,497	\$ 1,540,958	\$ 59,344,497	\$ 70,466,430	\$ 4,932,293	\$ -	\$ 545,770	\$ -
2047	\$ 974,739	\$ 61,124,832	\$ 1,587,187	\$ 61,124,832	\$ 72,579,393	\$ 5,080,262	\$ -	\$ 562,803	\$ -
2048	\$ 974,739	\$ 62,958,577	\$ 1,634,802	\$ 62,958,577	\$ 74,756,774	\$ 5,232,670	\$ -	\$ 580,336	\$ -
2049	\$ 974,739	\$ 64,847,234	\$ 1,683,846	\$ 64,847,234	\$ 76,999,478	\$ 5,389,650	\$ -	\$ 598,369	\$ -
2050	\$ 974,739	\$ 66,792,754	\$ 1,734,362	\$ 66,792,754	\$ 79,309,462	\$ 5,551,139	\$ -	\$ 616,802	\$ -
2051	\$ 974,739	\$ 68,796,537	\$ 1,786,392	\$ 68,796,537	\$ 81,688,746	\$ 5,717,880	\$ -	\$ 635,735	\$ -
2052	\$ 974,739	\$ 70,860,433	\$ 1,839,984	\$ 70,860,433	\$ 84,139,408	\$ 5,889,416	\$ -	\$ 655,168	\$ -
2053	\$ 72,986,246	\$ 72,986,246	\$ 1,895,184	\$ 72,986,246	\$ 86,663,591	\$ 6,066,099	\$ -	\$ -	\$ -
2054	\$ 75,175,833	\$ 75,175,833	\$ 1,952,039	\$ 75,175,833	\$ 89,263,498	\$ 6,248,081	\$ -	\$ -	\$ -
2055	\$ 77,431,108	\$ 77,431,108	\$ 2,010,609	\$ 77,431,108	\$ 91,941,403	\$ 6,435,534	\$ -	\$ -	\$ -
2056	\$ 79,754,041	\$ 79,754,041	\$ 2,070,918	\$ 79,754,041	\$ 94,699,645	\$ 6,628,900	\$ -	\$ -	\$ -
2057	\$ 82,146,662	\$ 82,146,662	\$ 2,133,046	\$ 82,146,662	\$ 97,540,615	\$ 6,827,447	\$ -	\$ -	\$ -
2058	\$ 84,611,062	\$ 84,611,062	\$ 2,197,037	\$ 84,611,062	\$ 100,466,864	\$ 7,032,171	\$ -	\$ -	\$ -
2059	\$ 87,149,394	\$ 87,149,394	\$ 2,262,949	\$ 87,149,394	\$ 103,480,809	\$ 7,243,239	\$ -	\$ -	\$ -
2060	\$ 89,763,876	\$ 89,763,876	\$ 2,330,837	\$ 89,763,876	\$ 106,585,285	\$ 7,460,536	\$ -	\$ -	\$ -
2061	\$ 92,446,792	\$ 92,446,792	\$ 2,401,762	\$ 92,446,792	\$ 109,782,844	\$ 7,684,852	\$ -	\$ -	\$ -
2062	\$ 95,230,496	\$ 95,230,496	\$ 2,477,785	\$ 95,230,496	\$ 113,076,329	\$ 7,914,883	\$ -	\$ -	\$ -
2063	\$ 98,087,411	\$ 98,087,411	\$ 2,556,969	\$ 98,087,411	\$ 116,468,619	\$ 8,152,229	\$ -	\$ -	\$ -
2064	\$ 101,000,053	\$ 101,000,053	\$ 2,639,239	\$ 101,000,053	\$ 119,962,677	\$ 8,396,899	\$ -	\$ -	\$ -
2065	\$ 104,060,934	\$ 104,060,934	\$ 2,720,079	\$ 104,060,934	\$ 123,561,558	\$ 8,648,806	\$ -	\$ -	\$ -
2066	\$ 107,182,762	\$ 107,182,762	\$ 2,783,141	\$ 107,182,762	\$ 127,268,404	\$ 8,908,270	\$ -	\$ -	\$ -
2067	\$ 110,396,245	\$ 110,396,245	\$ 2,866,636	\$ 110,396,245	\$ 131,086,657	\$ 9,175,518	\$ -	\$ -	\$ -
2068	\$ 113,710,193	\$ 113,710,193	\$ 2,952,635	\$ 113,710,193	\$ 135,019,050	\$ 9,450,784	\$ -	\$ -	\$ -
2069	\$ 117,121,498	\$ 117,121,498	\$ 3,041,234	\$ 117,121,498	\$ 139,069,622	\$ 9,734,307	\$ -	\$ -	\$ -
2070	\$ 120,635,143	\$ 120,635,143	\$ 3,132,450	\$ 120,635,143	\$ 143,341,710	\$ 10,026,837	\$ -	\$ -	\$ -
2071	\$ 124,254,198	\$ 124,254,198	\$ 3,226,424	\$ 124,254,198	\$ 147,838,962	\$ 10,327,127	\$ -	\$ -	\$ -
2072	\$ 127,981,823	\$ 127,981,823	\$ 3,323,216	\$ 127,981,823	\$ 151,565,111	\$ 10,636,940	\$ -	\$ -	\$ -
2073	\$ 131,821,278	\$ 131,821,278	\$ 3,423,918	\$ 131,821,278	\$ 156,334,086	\$ 10,956,949	\$ -	\$ -	\$ -
2074	\$ 135,775,917	\$ 135,775,917	\$ 3,525,600	\$ 135,775,917	\$ 161,219,807	\$ 11,284,730	\$ -	\$ -	\$ -
2075	\$ 139,849,194	\$ 139,849,194	\$ 3,631,368	\$ 139,849,194	\$ 166,056,401	\$ 11,623,272	\$ -	\$ -	\$ -

Section B.4(v) - Property Tax Increment Revenues - Development at Cadillac Square



Development at Cadillac Square (DCS) - Block A  
 Property Tax Analysis

Year	Total Property Tax Detail					Gross Taxes	Total Abatement Value	TIF 1 Capture	TIF 2 Capture
	Frozen TV (TIF 1)	Frozen TV (TIF 2)	Frozen TV (ABT)	Total TV	Total AV				
2023	\$ 307,701	\$ 3,557,610	\$ -	\$ 3,557,610	\$ 3,670,500	\$ 307,600	\$ -	\$ 95,556	\$ -
2024	\$ 307,701	\$ 3,670,500	\$ -	\$ 3,670,500	\$ 3,670,500	\$ 316,405	\$ -	\$ 106,146	\$ -
2025	\$ 307,701	\$ 3,784,284	\$ -	\$ 3,784,284	\$ 4,342,100	\$ 314,523	\$ -	\$ 109,596	\$ -
2026	\$ 307,701	\$ 3,898,458	\$ -	\$ 3,898,458	\$ 4,608,300	\$ 322,015	\$ -	\$ 112,817	\$ -
2027	\$ 307,701	\$ 4,003,052	\$ -	\$ 4,003,052	\$ 4,592,049	\$ 332,705	\$ -	\$ 116,493	\$ -
2028	\$ 307,701	\$ 4,137,869	\$ -	\$ 4,137,869	\$ 4,804,930	\$ 1,030,447	\$ (489,160)	\$ 318,879	\$ -
2029	\$ 307,701	\$ 4,270,308	\$ -	\$ 4,270,308	\$ 4,894,973	\$ 1,061,361	\$ 503,830	\$ 328,736	\$ -
2030	\$ 307,701	\$ 4,411,211	\$ -	\$ 4,411,211	\$ 4,976,825	\$ 1,093,202	\$ (518,950)	\$ 338,889	\$ -
2031	\$ 307,701	\$ 4,547,808	\$ -	\$ 4,547,808	\$ 5,120,729	\$ 1,125,998	\$ (534,519)	\$ 349,347	\$ -
2032	\$ 307,701	\$ 4,689,242	\$ -	\$ 4,689,242	\$ 5,243,051	\$ 1,159,778	\$ (550,546)	\$ 360,118	\$ -
2033	\$ 307,701	\$ 4,837,869	\$ -	\$ 4,837,869	\$ 5,376,163	\$ 1,194,571	\$ (567,072)	\$ 371,213	\$ -
2034	\$ 307,701	\$ 4,984,050	\$ -	\$ 4,984,050	\$ 5,528,448	\$ 1,230,408	\$ (584,080)	\$ 382,440	\$ -
2035	\$ 307,701	\$ 5,138,177	\$ -	\$ 5,138,177	\$ 5,694,301	\$ 1,267,320	\$ (601,606)	\$ 394,411	\$ -
2036	\$ 307,701	\$ 5,299,622	\$ -	\$ 5,299,622	\$ 5,874,130	\$ 1,305,340	\$ (619,654)	\$ 406,534	\$ -
2037	\$ 307,701	\$ 5,467,978	\$ -	\$ 5,467,978	\$ 6,068,354	\$ 1,344,500	\$ (638,243)	\$ 419,021	\$ -
2038	\$ 307,701	\$ 5,643,095	\$ -	\$ 5,643,095	\$ 6,277,405	\$ 1,384,835	\$ -	\$ 431,958	\$ -
2039	\$ 307,701	\$ 5,825,558	\$ -	\$ 5,825,558	\$ 6,501,727	\$ 1,426,380	\$ -	\$ 445,315	\$ -
2040	\$ 307,701	\$ 6,015,018	\$ -	\$ 6,015,018	\$ 6,741,779	\$ 1,469,171	\$ -	\$ 459,146	\$ -
2041	\$ 307,701	\$ 6,212,121	\$ -	\$ 6,212,121	\$ 7,008,032	\$ 1,513,247	\$ -	\$ 473,463	\$ -
2042	\$ 307,701	\$ 6,417,534	\$ -	\$ 6,417,534	\$ 7,291,973	\$ 1,558,644	\$ -	\$ 488,182	\$ -
2043	\$ 307,701	\$ 6,631,034	\$ -	\$ 6,631,034	\$ 7,594,102	\$ 1,605,403	\$ -	\$ 503,217	\$ -
2044	\$ 307,701	\$ 6,853,412	\$ -	\$ 6,853,412	\$ 7,916,935	\$ 1,653,565	\$ -	\$ 518,565	\$ -
2045	\$ 307,701	\$ 7,085,275	\$ -	\$ 7,085,275	\$ 8,261,003	\$ 1,703,172	\$ -	\$ 534,201	\$ -
2046	\$ 307,701	\$ 7,327,243	\$ -	\$ 7,327,243	\$ 8,627,863	\$ 1,754,368	\$ -	\$ 550,161	\$ -
2047	\$ 307,701	\$ 7,579,018	\$ -	\$ 7,579,018	\$ 9,017,049	\$ 1,809,896	\$ -	\$ 566,442	\$ -
2048	\$ 307,701	\$ 7,841,262	\$ -	\$ 7,841,262	\$ 9,429,170	\$ 1,861,102	\$ -	\$ 583,022	\$ -
2049	\$ 307,701	\$ 8,114,638	\$ -	\$ 8,114,638	\$ 9,864,816	\$ 1,916,936	\$ -	\$ 599,917	\$ -
2050	\$ 307,701	\$ 8,398,613	\$ -	\$ 8,398,613	\$ 10,325,600	\$ 1,974,444	\$ -	\$ 617,152	\$ -
2051	\$ 307,701	\$ 8,693,848	\$ -	\$ 8,693,848	\$ 10,812,158	\$ 2,033,677	\$ -	\$ 634,738	\$ -
2052	\$ 307,701	\$ 9,000,013	\$ -	\$ 9,000,013	\$ 11,325,143	\$ 2,094,687	\$ -	\$ 652,661	\$ -
2053	\$ 25,959,001	\$ 25,959,001	\$ -	\$ 25,959,001	\$ 27,229,227	\$ 2,157,528	\$ -	\$ 670,917	\$ -
2054	\$ 26,737,771	\$ 26,737,771	\$ -	\$ 26,737,771	\$ 28,046,104	\$ 2,222,254	\$ -	\$ 689,507	\$ -
2055	\$ 27,539,904	\$ 27,539,904	\$ -	\$ 27,539,904	\$ 28,887,887	\$ 2,288,921	\$ -	\$ 708,456	\$ -
2056	\$ 28,366,101	\$ 28,366,101	\$ -	\$ 28,366,101	\$ 29,754,112	\$ 2,357,589	\$ -	\$ 727,765	\$ -
2057	\$ 29,217,084	\$ 29,217,084	\$ -	\$ 29,217,084	\$ 30,646,715	\$ 2,428,317	\$ -	\$ 747,924	\$ -
2058	\$ 30,093,596	\$ 30,093,596	\$ -	\$ 30,093,596	\$ 31,566,137	\$ 2,501,166	\$ -	\$ 768,943	\$ -
2059	\$ 30,996,404	\$ 30,996,404	\$ -	\$ 30,996,404	\$ 32,513,121	\$ 2,576,201	\$ -	\$ 790,322	\$ -
2060	\$ 31,926,296	\$ 31,926,296	\$ -	\$ 31,926,296	\$ 33,488,515	\$ 2,653,487	\$ -	\$ 812,061	\$ -
2061	\$ 32,884,085	\$ 32,884,085	\$ -	\$ 32,884,085	\$ 34,493,170	\$ 2,733,992	\$ -	\$ 834,170	\$ -
2062	\$ 33,870,608	\$ 33,870,608	\$ -	\$ 33,870,608	\$ 35,527,965	\$ 2,815,084	\$ -	\$ 856,649	\$ -
2063	\$ 34,886,726	\$ 34,886,726	\$ -	\$ 34,886,726	\$ 36,593,804	\$ 2,899,537	\$ -	\$ 879,498	\$ -
2064	\$ 35,932,328	\$ 35,932,328	\$ -	\$ 35,932,328	\$ 37,691,618	\$ 2,986,923	\$ -	\$ 902,717	\$ -
2065	\$ 37,011,328	\$ 37,011,328	\$ -	\$ 37,011,328	\$ 38,822,367	\$ 3,076,119	\$ -	\$ 926,306	\$ -
2066	\$ 38,121,668	\$ 38,121,668	\$ -	\$ 38,121,668	\$ 39,987,038	\$ 3,168,402	\$ -	\$ 950,265	\$ -
2067	\$ 39,262,318	\$ 39,262,318	\$ -	\$ 39,262,318	\$ 41,186,649	\$ 3,263,454	\$ -	\$ 974,594	\$ -
2068	\$ 40,443,277	\$ 40,443,277	\$ -	\$ 40,443,277	\$ 42,422,248	\$ 3,361,358	\$ -	\$ 1,000,293	\$ -
2069	\$ 41,656,576	\$ 41,656,576	\$ -	\$ 41,656,576	\$ 43,694,916	\$ 3,462,199	\$ -	\$ 1,026,462	\$ -
2070	\$ 42,902,373	\$ 42,902,373	\$ -	\$ 42,902,373	\$ 45,005,763	\$ 3,566,065	\$ -	\$ 1,053,001	\$ -
2071	\$ 44,181,461	\$ 44,181,461	\$ -	\$ 44,181,461	\$ 46,355,936	\$ 3,673,047	\$ -	\$ 1,080,010	\$ -
2072	\$ 45,519,260	\$ 45,519,260	\$ -	\$ 45,519,260	\$ 47,746,614	\$ 3,783,238	\$ -	\$ 1,107,499	\$ -
2073	\$ 46,918,843	\$ 46,918,843	\$ -	\$ 46,918,843	\$ 49,179,013	\$ 3,896,739	\$ -	\$ 1,135,468	\$ -
2074	\$ 48,291,388	\$ 48,291,388	\$ -	\$ 48,291,388	\$ 50,654,383	\$ 4,013,637	\$ -	\$ 1,163,917	\$ -
2075	\$ 49,740,130	\$ 49,740,130	\$ -	\$ 49,740,130	\$ 52,174,015	\$ 4,134,046	\$ -	\$ 1,192,846	\$ -



Development at Cadillac Square (DCS) - Block B  
 Property Tax Analysis

Year	Total Property Tax Detail					Gross Taxes	Total Abatement Value	TIF 1 Capture	TIF 2 Capture
	Frozen TV (TIF 1)	Frozen TV (TIF 2)	Frozen TV (ABT)	Total TV	Total AV				
2023	\$ 260,130	\$ 2,897,321	\$ -	\$ 2,897,321	\$ 3,822,700	\$ 250,559	\$ -	\$ 85,756	\$ -
2024	\$ 260,130	\$ 2,867,300	\$ -	\$ 2,867,300	\$ 2,867,300	\$ 247,168	\$ -	\$ 82,295	\$ -
2025	\$ 260,130	\$ 2,797,721	\$ -	\$ 2,797,721	\$ 3,059,100	\$ 232,527	\$ -	\$ 79,995	\$ -
2026	\$ 260,130	\$ 2,829,293	\$ -	\$ 2,829,293	\$ 2,829,293	\$ 238,906	\$ -	\$ 82,377	\$ -
2027	\$ 260,130	\$ 2,959,457	\$ -	\$ 2,959,457	\$ 3,356,873	\$ 245,969	\$ -	\$ 85,094	\$ -
2028	\$ 260,130	\$ 3,048,240	\$ -	\$ 3,048,240	\$ 3,457,579	\$ 253,948	\$ -	\$ 87,899	\$ -
2029	\$ 260,130	\$ 3,139,688	\$ -	\$ 3,139,688	\$ 3,561,307	\$ 260,949	\$ -	\$ 90,775	\$ -
2030	\$ 260,130	\$ 41,388,627	\$ -	\$ 41,388,627	\$ 41,822,894	\$ 3,439,929	\$ -	\$ 1,296,539	\$ -
2031	\$ 260,130	\$ 42,630,286	\$ -	\$ 42,630,286	\$ 43,777,581	\$ 3,543,127	\$ -	\$ 1,335,881	\$ -
2032	\$ 260,130	\$ 43,909,184	\$ -	\$ 43,909,184	\$ 44,969,909	\$ 3,649,420	\$ -	\$ 1,379,997	\$ -
2033	\$ 260,130	\$ 45,226,470	\$ -	\$ 45,226,470	\$ 45,701,006	\$ 3,758,303	\$ -	\$ 1,417,523	\$ -
2034	\$ 260,130	\$ 46,583,264	\$ -	\$ 46,583,264	\$ 47,072,036	\$ 3,871,470	\$ -	\$ 1,460,295	\$ -
2035	\$ 260,130	\$ 47,980,761	\$ -	\$ 47,980,761	\$ 48,484,137	\$ 3,987,800	\$ -	\$ 1,508,300	\$ -
2036	\$ 260,130	\$ 49,420,185	\$ -	\$ 49,420,185	\$ 49,938,723	\$ 4,107,455	\$ -	\$ 1,549,726	\$ -
2037	\$ 260,130	\$ 50,902,791	\$ -	\$ 50,902,791	\$ 51,436,885	\$ 4,230,479	\$ -	\$ 1,596,464	\$ -
2038	\$ 260,130	\$ 52,429,874	\$ -	\$ 52,429,874	\$ 52,979,991	\$ 4,357,999	\$ -	\$ 1,644,604	\$ -
2039	\$ 260,130	\$ 54,002,771	\$ -	\$ 54,002,771	\$ 54,569,391	\$ 4,488,327	\$ -	\$ 1,694,188	\$ -
2040	\$ 260,130	\$ 55,622,854	\$ -	\$ 55,622,854	\$ 56,266,473	\$ 4,622,977	\$ -	\$ 1,745,260	\$ -
2041	\$ 260,130	\$ 57,291,539	\$ -	\$ 57,291,539	\$ 57,892,667	\$ 4,761,666	\$ -	\$ 1,797,864	\$ -
2042	\$ 260,130	\$ 59,010,286	\$ -	\$ 59,010,286	\$ 59,629,447	\$ 4,904,516	\$ -	\$ 1,852,046	\$ -
2043	\$ 260,130	\$ 60,780,594	\$ -	\$ 60,780,594	\$ 61,418,230	\$ 5,051,651	\$ -	\$ 1,907,859	\$ -
2044	\$ 260,130	\$ 62,604,012	\$ -	\$ 62,604,012	\$ 63,260,880	\$ 5,203,201	\$ -	\$ 1,965,335	\$ -
2045	\$ 260,130	\$ 64,482,132	\$ -	\$ 64,482,132	\$ 65,158,707	\$ 5,359,297	\$ -	\$ 2,024,541	\$ -
2046	\$ 260,130	\$ 66,416,598	\$ -	\$ 66,416,598	\$ 67,113,648	\$ 5,520,076	\$ -	\$ 2,085,519	\$ -
2047	\$ 260,130	\$ 68,409,094	\$ -	\$ 68,409,094	\$ 69,126,872	\$ 5,685,678	\$ -	\$ 2,148,335	\$ -
2048	\$ 260,130	\$ 70,461,367	\$ -	\$ 70,461,367	\$ 71,200,678	\$ 5,856,249	\$ -	\$ 2,213,031	\$ -
2049	\$ 260,130	\$ 72,575,208	\$ -	\$ 72,575,208	\$ 73,336,699	\$ 6,031,936	\$ -	\$ 2,279,688	\$ -
2050	\$ 260,130	\$ 74,752,464	\$ -	\$ 74,752,464	\$ 75,536,799	\$ 6,212,894	\$ -	\$ 2,348,304	\$ -
2051	\$ 260,130	\$ 76,995,038	\$ -	\$ 76,995,038	\$ 77,802,903	\$ 6,399,281	\$ -	\$ 2,418,999	\$ -
2052	\$ 260,130	\$ 79,304,889	\$ -	\$ 79,304,889	\$ 80,136,991	\$ 6,591,269	\$ -	\$ 2,491,815	\$ -
2053	\$ 81,684,036	\$ 81,684,036	\$ -	\$ 81,684,036	\$ 82,541,100	\$ 6,788,997	\$ -	\$ -	\$ -
2054	\$ 84,134,557	\$ 84,134,557	\$ -	\$ 84,134,557	\$ 85,017,313	\$ 6,992,667	\$ -	\$ -	\$ -
2055	\$ 86,608,598	\$ 86,608,598	\$ -	\$ 86,608,598	\$ 87,547,813	\$ 7,202,447	\$ -	\$ -	\$ -
2056	\$ 89,258,352	\$ 89,258,352	\$ -	\$ 89,258,352	\$ 90,194,889	\$ 7,418,520	\$ -	\$ -	\$ -
2057	\$ 91,936,102	\$ 91,936,102	\$ -	\$ 91,936,102	\$ 92,900,716	\$ 7,641,076	\$ -	\$ -	\$ -
2058	\$ 94,694,185	\$ 94,694,185	\$ -	\$ 94,694,185	\$ 95,687,758	\$ 7,870,338	\$ -	\$ -	\$ -
2059	\$ 97,535,011	\$ 97,535,011	\$ -	\$ 97,535,011	\$ 98,558,390	\$ 8,106,418	\$ -	\$ -	\$ -
2060	\$ 100,461,061	\$ 100,461,061	\$ -	\$ 100,461,061	\$ 101,515,142	\$ 8,349,610	\$ -	\$ -	\$ -
2061	\$ 103,474,893	\$ 103,474,893	\$ -	\$ 103,474,893	\$ 104,560,596	\$ 8,600,098	\$ -	\$ -	\$ -
2062	\$ 106,579,140	\$ 106,579,140	\$ -	\$ 106,579,140	\$ 107,697,414	\$ 8,858,101	\$ -	\$ -	\$ -
2063	\$ 109,776,514	\$ 109,776,514	\$ -	\$ 109,776,514	\$ 110,928,337	\$ 9,123,844	\$ -	\$ -	\$ -
2064	\$ 113,069,809	\$ 113,069,809	\$ -	\$ 113,069,809	\$ 114,256,187	\$ 9,397,560	\$ -	\$ -	\$ -
2065	\$ 116,461,903	\$ 116,461,903	\$ -	\$ 116,461,903	\$ 117,683,872	\$ 9,679,487	\$ -	\$ -	\$ -
2066	\$ 119,955,761	\$ 119,955,761	\$ -	\$ 119,955,761	\$ 121,214,389	\$ 9,969,871	\$ -	\$ -	\$ -
2067	\$ 123,554,423	\$ 123,554,423	\$ -	\$ 123,554,423	\$ 124,850,820	\$ 10,268,967	\$ -	\$ -	\$ -
2068	\$ 127,261,066	\$ 127,261,066	\$ -	\$ 127,261,066	\$ 128,596,345	\$ 10,577,036	\$ -	\$ -	\$ -
2069	\$ 131,078,898	\$ 131,078,898	\$ -	\$ 131,078,898	\$ 132,454,235	\$ 10,894,347	\$ -	\$ -	\$ -
2070	\$ 135,011,265	\$ 135,011,265	\$ -	\$ 135,011,265	\$ 136,427,862	\$ 11,221,178	\$ -	\$ -	\$ -
2071	\$ 139,061,603	\$ 139,061,603	\$ -	\$ 139,061,603	\$ 140,520,698	\$ 11,557,813	\$ -	\$ -	\$ -
2072	\$ 143,231,451	\$ 143,231,451	\$ -	\$ 143,231,451	\$ 144,736,119	\$ 11,904,548	\$ -	\$ -	\$ -
2073	\$ 147,530,451	\$ 147,530,451	\$ -	\$ 147,530,451	\$ 149,078,609	\$ 12,261,684	\$ -	\$ -	\$ -
2074	\$ 151,956,369	\$ 151,956,369	\$ -	\$ 151,956,369	\$ 153,550,761	\$ 12,629,334	\$ -	\$ -	\$ -
2075	\$ 156,515,060	\$ 156,515,060	\$ -	\$ 156,515,060	\$ 158,157,284	\$ 13,008,421	\$ -	\$ -	\$ -

Section C - Scenario 2 - Completed Projects Only

Section C.1 - Gross Potential Tax Capture Revenues - Completed Projects

**Bedrock TBP**

Gross Potential Capture Summary - COMPLETED PROJECTS ONLY

Year	OCM Expansion					Hudson's Site				
	Construction Period TCR	Construction Period SUTE	Gross Potential State TCR	Gross Potential Property TIR	Gross Potential TCRs	Construction Period TCR	Construction Period SUTE	Gross Potential State TCR	Gross Potential Property TIR	Gross Potential TCRs
2018	\$ 42,142	\$ 142,781	\$ -	\$ -	\$ 184,924	\$ 13,073	\$ 6,023	\$ -	\$ -	\$ 19,096
2019	\$ 274,942	\$ 746,849	\$ -	\$ -	\$ 1,021,790	\$ 28,091	\$ 63,219	\$ -	\$ -	\$ 91,311
2020	\$ 115,422	\$ 453,561	\$ -	\$ -	\$ 568,983	\$ 127,033	\$ 223,409	\$ -	\$ -	\$ 350,442
2021	\$ 80,028	\$ 51,901	\$ -	\$ -	\$ 131,929	\$ 354,641	\$ 1,025,667	\$ -	\$ -	\$ 1,380,308
2022	\$ 259	\$ 242	\$ -	\$ -	\$ 502	\$ 538,678	\$ 1,931,379	\$ -	\$ -	\$ 2,470,057
2023	\$ -	\$ -	\$ 1,474,050	\$ 502,765	\$ 1,976,815	\$ 607,478	\$ 1,372,151	\$ -	\$ 128,639	\$ 2,108,269
2024	\$ -	\$ -	\$ 1,503,531	\$ 543,952	\$ 2,047,483	\$ 530,304	\$ 879,944	\$ -	\$ 136,299	\$ 1,546,547
2025	\$ -	\$ -	\$ 1,533,602	\$ 560,093	\$ 2,093,695	\$ 850,100	\$ 451,290	\$ 1,782,796	\$ 788,792	\$ 3,872,980
2026	\$ -	\$ -	\$ 1,756,395	\$ 575,216	\$ 2,331,611	\$ -	\$ -	\$ 3,246,207	\$ 898,131	\$ 4,144,338
2027	\$ -	\$ -	\$ 1,967,213	\$ 592,472	\$ 2,559,685	\$ -	\$ -	\$ 3,720,666	\$ 923,350	\$ 4,644,017
2028	\$ -	\$ -	\$ 2,006,557	\$ 610,247	\$ 2,616,804	\$ -	\$ -	\$ 3,802,872	\$ 949,326	\$ 4,752,198
2029	\$ -	\$ -	\$ 2,046,688	\$ 628,554	\$ 2,675,242	\$ -	\$ -	\$ 3,886,912	\$ 976,081	\$ 4,862,993
2030	\$ -	\$ -	\$ 2,087,622	\$ 647,411	\$ 2,735,033	\$ -	\$ -	\$ 3,972,841	\$ 1,003,639	\$ 4,976,480
2031	\$ -	\$ -	\$ 2,129,375	\$ 666,833	\$ 2,796,208	\$ -	\$ -	\$ 4,060,688	\$ 1,032,023	\$ 5,092,712
2032	\$ -	\$ -	\$ 2,171,962	\$ 686,838	\$ 2,858,800	\$ -	\$ -	\$ 4,150,504	\$ 1,061,259	\$ 5,211,764
2033	\$ -	\$ -	\$ 2,215,401	\$ 707,443	\$ 2,922,844	\$ -	\$ -	\$ 4,242,332	\$ 1,091,372	\$ 5,333,704
2034	\$ -	\$ -	\$ 2,259,709	\$ 728,666	\$ 2,988,376	\$ -	\$ -	\$ 4,336,214	\$ 1,122,389	\$ 5,458,603
2035	\$ -	\$ -	\$ 2,304,903	\$ 750,526	\$ 3,055,430	\$ -	\$ -	\$ 4,432,197	\$ 1,489,732	\$ 5,921,929
2036	\$ -	\$ -	\$ 2,351,002	\$ 773,042	\$ 3,124,044	\$ -	\$ -	\$ 4,530,331	\$ 1,534,424	\$ 6,064,755
2037	\$ -	\$ -	\$ 2,398,022	\$ 796,233	\$ 3,194,255	\$ -	\$ -	\$ 4,630,665	\$ 1,580,457	\$ 6,211,121
2038	\$ -	\$ -	\$ 2,445,982	\$ 820,120	\$ 3,266,102	\$ -	\$ -	\$ 4,733,248	\$ 1,627,870	\$ 6,361,118
2039	\$ -	\$ -	\$ 2,494,902	\$ 844,724	\$ 3,339,626	\$ -	\$ -	\$ 4,838,140	\$ 1,676,706	\$ 6,514,846
2040	\$ -	\$ -	\$ 2,544,800	\$ 870,066	\$ 3,414,865	\$ -	\$ -	\$ 4,945,375	\$ 1,727,008	\$ 6,672,382
2041	\$ -	\$ -	\$ 2,595,696	\$ 896,168	\$ 3,491,863	\$ -	\$ -	\$ 5,055,020	\$ 1,778,818	\$ 6,833,838
2042	\$ -	\$ -	\$ 2,647,610	\$ 923,053	\$ 3,570,662	\$ -	\$ -	\$ 5,167,130	\$ 1,832,182	\$ 6,999,313
2043	\$ -	\$ -	\$ -	\$ 950,744	\$ 950,744	\$ -	\$ -	\$ -	\$ 1,887,148	\$ 1,887,148
2044	\$ -	\$ -	\$ -	\$ 979,267	\$ 979,267	\$ -	\$ -	\$ -	\$ 1,943,762	\$ 1,943,762
2045	\$ -	\$ -	\$ -	\$ 1,008,645	\$ 1,008,645	\$ -	\$ -	\$ -	\$ 2,002,075	\$ 2,002,075
2046	\$ -	\$ -	\$ -	\$ 1,038,904	\$ 1,038,904	\$ -	\$ -	\$ -	\$ 2,062,137	\$ 2,062,137
2047	\$ -	\$ -	\$ -	\$ 1,070,071	\$ 1,070,071	\$ -	\$ -	\$ -	\$ 2,124,002	\$ 2,124,002
2048	\$ -	\$ -	\$ -	\$ 1,102,173	\$ 1,102,173	\$ -	\$ -	\$ -	\$ 2,187,722	\$ 2,187,722
2049	\$ -	\$ -	\$ -	\$ 1,135,238	\$ 1,135,238	\$ -	\$ -	\$ -	\$ 2,253,353	\$ 2,253,353
2050	\$ -	\$ -	\$ -	\$ 1,169,296	\$ 1,169,296	\$ -	\$ -	\$ -	\$ 2,320,954	\$ 2,320,954
2051	\$ -	\$ -	\$ -	\$ 1,204,374	\$ 1,204,374	\$ -	\$ -	\$ -	\$ 2,390,582	\$ 2,390,582
2052	\$ -	\$ -	\$ -	\$ 1,240,506	\$ 1,240,506	\$ -	\$ -	\$ -	\$ 2,462,300	\$ 2,462,300
<b>TOTAL</b>	<b>\$ 512,793</b>	<b>\$ 1,395,335</b>	<b>\$ 42,935,021</b>	<b>\$ 25,023,642</b>	<b>\$ 69,866,791</b>	<b>\$ 3,049,400</b>	<b>\$ 5,953,082</b>	<b>\$ 75,534,139</b>	<b>\$ 44,992,534</b>	<b>\$ 129,529,155</b>

**Bedrock TBP**

Gross Potential Capture Summary - COMPLETED PROJECTS ONLY

Book Building and Book Tower				
Construction Period TCR	Construction Period SUTE	Gross Potential State TCR	Gross Potential Property TIR	Gross Potential TCRs
\$ 85,852	\$ -	\$ -	\$ -	\$ 85,852
\$ 100,602	\$ -	\$ -	\$ -	\$ 100,602
\$ 262,464	\$ 263,658	\$ -	\$ -	\$ 526,122
\$ 799,078	\$ 1,120,410	\$ -	\$ -	\$ 1,919,488
\$ 614,225	\$ 481,679	\$ -	\$ -	\$ 1,095,904
\$ 158,589	\$ 114,380	\$ 502,504	\$ 6,119	\$ 781,592
\$ -	\$ -	\$ 2,082,326	\$ 408,047	\$ 2,490,373
\$ -	\$ -	\$ 2,383,517	\$ 417,465	\$ 2,800,983
\$ -	\$ -	\$ 2,511,968	\$ 298,345	\$ 2,810,313
\$ -	\$ -	\$ 2,579,199	\$ 307,410	\$ 2,886,610
\$ -	\$ -	\$ 2,638,235	\$ 316,748	\$ 2,954,983
\$ -	\$ -	\$ 2,698,635	\$ 326,365	\$ 3,025,000
\$ -	\$ -	\$ 2,760,425	\$ 336,271	\$ 3,096,696
\$ -	\$ -	\$ 2,823,646	\$ 346,474	\$ 3,170,121
\$ -	\$ -	\$ 2,888,344	\$ 356,983	\$ 3,245,327
\$ -	\$ -	\$ 2,954,529	\$ 367,808	\$ 3,322,336
\$ -	\$ -	\$ 3,022,243	\$ 378,957	\$ 3,401,200
\$ -	\$ -	\$ 3,091,529	\$ 514,020	\$ 3,605,549
\$ -	\$ -	\$ 3,162,415	\$ 1,351,726	\$ 4,514,141
\$ -	\$ -	\$ 3,234,946	\$ 1,396,490	\$ 4,631,436
\$ -	\$ -	\$ 3,309,166	\$ 1,442,695	\$ 4,751,861
\$ -	\$ -	\$ 3,385,103	\$ 1,490,389	\$ 4,875,492
\$ -	\$ -	\$ 3,462,816	\$ 1,536,023	\$ 4,998,838
\$ -	\$ -	\$ 3,542,321	\$ 1,583,025	\$ 5,125,346
\$ -	\$ -	\$ 3,623,677	\$ 1,631,438	\$ 5,255,114
\$ -	\$ -	\$ -	\$ 1,681,303	\$ 1,681,303
\$ -	\$ -	\$ -	\$ 1,732,664	\$ 1,732,664
\$ -	\$ -	\$ -	\$ 1,785,565	\$ 1,785,565
\$ -	\$ -	\$ -	\$ 1,840,054	\$ 1,840,054
\$ -	\$ -	\$ -	\$ 1,896,178	\$ 1,896,178
\$ -	\$ -	\$ -	\$ 1,953,985	\$ 1,953,985
\$ -	\$ -	\$ -	\$ 2,013,526	\$ 2,013,526
\$ -	\$ -	\$ -	\$ 2,074,854	\$ 2,074,854
\$ -	\$ -	\$ -	\$ 2,138,021	\$ 2,138,021
\$ -	\$ -	\$ -	\$ 2,203,084	\$ 2,203,084
<b>\$ 2,020,810</b>	<b>\$ 1,980,127</b>	<b>\$ 56,657,543</b>	<b>\$ 34,132,031</b>	<b>\$ 94,790,511</b>

All Projects				
Construction Period TCR	Construction Period SUTE	Gross Potential State TCR	Gross Potential Property TIR	Gross Potential TCRs
\$ 141,067	\$ 148,804	\$ -	\$ -	\$ 289,871
\$ 403,635	\$ 810,068	\$ -	\$ -	\$ 1,213,703
\$ 504,919	\$ 940,628	\$ -	\$ -	\$ 1,445,547
\$ 1,233,747	\$ 2,197,978	\$ -	\$ -	\$ 3,431,725
\$ 1,153,162	\$ 2,413,300	\$ -	\$ -	\$ 3,566,463
\$ 766,067	\$ 1,486,532	\$ 1,976,554	\$ 637,523	\$ 4,866,676
\$ 530,304	\$ 879,944	\$ 3,585,857	\$ 1,088,298	\$ 6,084,404
\$ 850,100	\$ 451,290	\$ 5,699,916	\$ 1,766,351	\$ 8,767,658
\$ -	\$ -	\$ 7,514,570	\$ 1,771,692	\$ 9,286,262
\$ -	\$ -	\$ 8,267,079	\$ 1,823,233	\$ 10,090,312
\$ -	\$ -	\$ 8,447,664	\$ 1,876,320	\$ 10,323,985
\$ -	\$ -	\$ 8,632,235	\$ 1,931,000	\$ 10,563,236
\$ -	\$ -	\$ 8,820,887	\$ 1,987,321	\$ 10,808,208
\$ -	\$ -	\$ 9,013,709	\$ 2,045,330	\$ 11,059,040
\$ -	\$ -	\$ 9,210,810	\$ 2,105,081	\$ 11,315,891
\$ -	\$ -	\$ 9,412,262	\$ 2,166,623	\$ 11,578,885
\$ -	\$ -	\$ 9,618,166	\$ 2,230,012	\$ 11,848,179
\$ -	\$ -	\$ 9,828,630	\$ 2,754,279	\$ 12,582,908
\$ -	\$ -	\$ 10,043,748	\$ 3,659,192	\$ 13,702,940
\$ -	\$ -	\$ 10,263,632	\$ 3,773,180	\$ 14,036,812
\$ -	\$ -	\$ 10,488,396	\$ 3,890,686	\$ 14,379,082
\$ -	\$ -	\$ 10,718,144	\$ 4,011,820	\$ 14,729,964
\$ -	\$ -	\$ 10,952,990	\$ 4,133,096	\$ 15,086,086
\$ -	\$ -	\$ 11,193,036	\$ 4,258,011	\$ 15,451,047
\$ -	\$ -	\$ 11,438,417	\$ 4,386,673	\$ 15,825,090
\$ -	\$ -	\$ -	\$ 4,519,195	\$ 4,519,195
\$ -	\$ -	\$ -	\$ 4,655,693	\$ 4,655,693
\$ -	\$ -	\$ -	\$ 4,796,285	\$ 4,796,285
\$ -	\$ -	\$ -	\$ 4,941,096	\$ 4,941,096
\$ -	\$ -	\$ -	\$ 5,090,250	\$ 5,090,250
\$ -	\$ -	\$ -	\$ 5,243,880	\$ 5,243,880
\$ -	\$ -	\$ -	\$ 5,402,118	\$ 5,402,118
\$ -	\$ -	\$ -	\$ 5,565,103	\$ 5,565,103
\$ -	\$ -	\$ -	\$ 5,732,978	\$ 5,732,978
\$ -	\$ -	\$ -	\$ 5,905,889	\$ 5,905,889
<b>\$ 5,583,002</b>	<b>\$ 9,328,544</b>	<b>\$ 175,126,704</b>	<b>\$ 104,148,207</b>	<b>\$ 294,186,457</b>

Section C.2(i) - Construction Period Tax Captures - Completed Projects

**OCM Expansion**  
Construction Period TBP Projections

Year	A	B = C / A	C	D	E = C * D	F	G = H / F	H	I = J / H	J
	OCM Expansion - Construction Period Tax Capture Revenue					OCM Expansion - Construction Period Sales & Use Tax Exemption				
	Eligible Activities <sup>1</sup>	% Taxable Labor	Taxable Wages <sup>1</sup>	Effective Tax Rate <sup>2</sup>	Construction Period Tax Capture Revenue	Eligible Activities <sup>1</sup>	% Materials	Purchase Value of Materials <sup>1</sup>	Sales Tax Rate	Construction Period Sales & Use Tax Exemption
2018	\$ 11,710,081	9.3%	\$ 1,087,538	3.875%	\$ 42,142	\$ 11,710,081	20.3%	\$ 2,379,690	6.000%	\$ 142,781
2019	\$ 38,943,401	18.2%	\$ 7,095,265	3.875%	\$ 274,942	\$ 38,943,401	32.0%	\$ 12,447,481	6.000%	\$ 746,849
2020	\$ 31,133,590	9.6%	\$ 2,978,632	3.875%	\$ 115,422	\$ 31,133,590	24.5%	\$ 7,629,722	5.945%	\$ 453,561
2021	\$ 20,085,439	10.3%	\$ 2,065,238	3.875%	\$ 80,028	\$ 20,085,439	5.0%	\$ 1,002,673	5.176%	\$ 51,901
2022	\$ 613,198	1.1%	\$ 6,691	3.875%	\$ 259	\$ 613,198	1.3%	\$ 8,100	2.993%	\$ 242
2023	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2024	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2025	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2026	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2027	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2028	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2029	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2030	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
<b>TOTAL</b>	<b>\$ 102,485,709</b>	<b>12.9%</b>	<b>\$ 13,233,364</b>	<b>3.875%</b>	<b>\$ 512,793</b>	<b>\$ 102,485,709</b>	<b>22.9%</b>	<b>\$ 23,467,666</b>	<b>5.946%</b>	<b>\$ 1,395,335</b>

1 - Reported by Bedrock

2 - Michigan income tax rate adjusted for one (1) deduction - actual effective tax rate to be calculated by Treasury

**Hudson's Site - BLOCK ONLY**  
Construction Period TBP Projections

Year	A B = C / A C D E = C * D					F G = H / F H I = J / H J				
	Hudson's Site - Construction Period Tax Capture Revenue - BLOCK ONLY					Hudson's Site - Construction Period Sales & Use Tax Exemption - BLOCK ONLY				
	Eligible Activities <sup>1,3</sup>	% Taxable Labor	Taxable Wages <sup>1</sup>	Effective Tax Rate <sup>2</sup>	Construction Period Tax Capture Revenue	Eligible Activities <sup>1,3</sup>	% Materials	Purchase Value of Materials <sup>1</sup>	Sales Tax Rate	Construction Period Sales & Use Tax Exemption <sup>1</sup>
2018	\$ 5,302,528	6.4%	\$ 337,370	3.875%	\$ 13,073	\$ 5,302,528	1.9%	\$ 100,385	6.000%	\$ 6,023
2019	\$ 9,233,203	7.9%	\$ 724,935	3.875%	\$ 28,091	\$ 9,233,203	11.4%	\$ 1,053,657	6.000%	\$ 63,219
2020	\$ 26,304,937	12.5%	\$ 3,278,274	3.875%	\$ 127,033	\$ 26,304,937	14.2%	\$ 3,723,478	6.000%	\$ 223,409
2021	\$ 69,735,392	13.1%	\$ 9,152,029	3.875%	\$ 354,641	\$ 69,735,392	24.5%	\$ 17,094,443	6.000%	\$ 1,025,667
2022	\$ 105,490,921	13.2%	\$ 13,901,367	3.875%	\$ 538,678	\$ 105,490,921	30.5%	\$ 32,189,656	6.000%	\$ 1,931,379
2023	\$ 99,315,723	15.8%	\$ 15,676,857	3.875%	\$ 607,478	\$ 99,315,723	23.0%	\$ 22,869,189	6.000%	\$ 1,372,151
2024	\$ 89,920,017	15.2%	\$ 13,685,277	3.875%	\$ 530,304	\$ 89,920,017	16.3%	\$ 14,665,727	6.000%	\$ 879,944
2025	\$ 100,819,961	21.8%	\$ 21,938,077	3.875%	\$ 850,100	\$ 100,819,961	7.5%	\$ 7,604,332	5.935%	\$ 451,290
2026	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2027	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2028	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2029	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2030	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
<b>TOTAL</b>	<b>\$ 506,122,682</b>	<b>15.5%</b>	<b>\$ 78,694,185</b>	<b>3.875%</b>	<b>\$ 3,049,400</b>	<b>\$ 506,122,682</b>	<b>19.6%</b>	<b>\$ 99,300,866</b>	<b>5.995%</b>	<b>\$ 5,953,082</b>

- 1 - Reported by Bedrock Through 2025, 2026-2027 assumes 20% remaining spend straightlined
- 2 - Michigan income tax rate adjusted for one (1) deduction - actual effective tax rate to be calculated by Treasury
- 3 - Adjusted Eligible Activities by Block Proportionate Square Footage ~45.75%

**Book Building and Book Tower**  
Construction Period TBP Projections

Year	Book Building and Book Tower - Construction Period Tax Capture Revenue					Book Building and Book Tower - Construction Period Sales & Use Tax Exemption				
	A Eligible Activities <sup>1</sup>	B = C / A % Taxable Labor	C Taxable Wages <sup>1</sup>	D Effective Tax Rate <sup>2</sup>	E = C * D Construction Period Tax Capture Revenue	F Eligible Activities <sup>1</sup>	G = H / F % Materials	H Purchase Value of Materials <sup>1,3</sup>	I = J / H Sales Tax Rate	J Construction Period Sales & Use Tax Exemption
2018	\$ 13,921,111	15.9%	\$ 2,215,530	3.875%	\$ 85,852	\$ 13,921,111	-	\$ -	-	\$ -
2019	\$ 9,005,406	28.8%	\$ 2,596,191	3.875%	\$ 100,602	\$ 9,005,406	-	\$ -	-	\$ -
2020	\$ 30,234,559	22.4%	\$ 6,773,262	3.875%	\$ 262,464	\$ 30,234,559	17.2%	\$ 5,208,127	5.062%	\$ 263,658
2021	\$ 87,459,460	23.6%	\$ 20,621,360	3.875%	\$ 799,078	\$ 87,459,460	21.4%	\$ 18,673,501	6.000%	\$ 1,120,410
2022	\$ 66,559,342	23.8%	\$ 15,850,974	3.875%	\$ 614,225	\$ 66,559,342	14.2%	\$ 9,440,266	5.102%	\$ 481,679
2023	\$ 28,579,033	14.3%	\$ 4,092,617	3.875%	\$ 158,589	\$ 28,579,033	9.4%	\$ 2,690,982	4.251%	\$ 114,380
2024	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2025	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2026	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2027	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2028	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2029	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
2030	\$ -	-	\$ -	3.875%	\$ -	\$ -	-	\$ -	6.000%	\$ -
<b>TOTAL</b>	<b>\$ 235,758,911</b>	<b>22.1%</b>	<b>\$ 52,149,934</b>	<b>3.875%</b>	<b>\$ 2,020,810</b>	<b>\$ 235,758,911</b>	<b>15.3%</b>	<b>\$ 36,012,877</b>	<b>5.498%</b>	<b>\$ 1,980,127</b>

1 - Reported by Bedrock

2 - Michigan income tax rate adjusted for one (1) deduction - actual effective tax rate to be calculated by Treasury

3 - Bedrock reported that eligible materials purchase didn't begin until 2020

Section C.3(i) - State Tax Capture Revenues - Gross Potential State Tax Capture Summary - Completed Projects

**Bedrock TBP**

State TCRs - COMPLETED PROJECTS ONLY

Year	OCM Expansion				Hudson's Site - BLOCK ONLY			
	Safe Harbor WTCR	Safe Harbor ITCR	SUTCR	Gross Potential State TCR	Safe Harbor WTCR	Safe Harbor ITCR	SUTCR	Gross Potential State TCR
2023	\$ 1,474,050	\$ -	\$ -	\$ 1,474,050	\$ -	\$ -	\$ -	\$ -
2024	\$ 1,503,531	\$ -	\$ -	\$ 1,503,531	\$ -	\$ -	\$ -	\$ -
2025	\$ 1,533,602	\$ -	\$ -	\$ 1,533,602	\$ 1,752,254	\$ -	\$ 30,542	\$ 1,782,796
2026	\$ 1,756,395	\$ -	\$ -	\$ 1,756,395	\$ 2,100,554	\$ -	\$ 1,145,654	\$ 3,246,207
2027	\$ 1,967,213	\$ -	\$ -	\$ 1,967,213	\$ 2,162,459	\$ -	\$ 1,558,207	\$ 3,720,666
2028	\$ 2,006,557	\$ -	\$ -	\$ 2,006,557	\$ 2,205,708	\$ -	\$ 1,597,163	\$ 3,802,872
2029	\$ 2,046,688	\$ -	\$ -	\$ 2,046,688	\$ 2,249,823	\$ -	\$ 1,637,089	\$ 3,886,912
2030	\$ 2,087,622	\$ -	\$ -	\$ 2,087,622	\$ 2,294,819	\$ -	\$ 1,678,022	\$ 3,972,841
2031	\$ 2,129,375	\$ -	\$ -	\$ 2,129,375	\$ 2,340,716	\$ -	\$ 1,719,973	\$ 4,060,688
2032	\$ 2,171,962	\$ -	\$ -	\$ 2,171,962	\$ 2,387,530	\$ -	\$ 1,762,974	\$ 4,150,504
2033	\$ 2,215,401	\$ -	\$ -	\$ 2,215,401	\$ 2,435,280	\$ -	\$ 1,807,051	\$ 4,242,332
2034	\$ 2,259,709	\$ -	\$ -	\$ 2,259,709	\$ 2,483,986	\$ -	\$ 1,852,228	\$ 4,336,214
2035	\$ 2,304,903	\$ -	\$ -	\$ 2,304,903	\$ 2,533,666	\$ -	\$ 1,898,531	\$ 4,432,197
2036	\$ 2,351,002	\$ -	\$ -	\$ 2,351,002	\$ 2,584,339	\$ -	\$ 1,945,992	\$ 4,530,331
2037	\$ 2,398,022	\$ -	\$ -	\$ 2,398,022	\$ 2,636,026	\$ -	\$ 1,994,639	\$ 4,630,665
2038	\$ 2,445,982	\$ -	\$ -	\$ 2,445,982	\$ 2,688,746	\$ -	\$ 2,044,502	\$ 4,733,248
2039	\$ 2,494,902	\$ -	\$ -	\$ 2,494,902	\$ 2,742,521	\$ -	\$ 2,095,619	\$ 4,838,140
2040	\$ 2,544,800	\$ -	\$ -	\$ 2,544,800	\$ 2,797,372	\$ -	\$ 2,148,003	\$ 4,945,375
2041	\$ 2,595,696	\$ -	\$ -	\$ 2,595,696	\$ 2,853,319	\$ -	\$ 2,201,701	\$ 5,055,020
2042	\$ 2,647,610	\$ -	\$ -	\$ 2,647,610	\$ 2,910,386	\$ -	\$ 2,256,745	\$ 5,167,130
<b>TOTAL</b>	<b>\$ 42,935,021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,935,021</b>	<b>\$ 44,159,504</b>	<b>\$ -</b>	<b>\$ 31,374,635</b>	<b>\$ 75,534,139</b>

**Bedrock TBP**

State TCRs - COMPLETED PROJECTS ONLY

Book Building and Book Tower				Completed Projects Only			
Safe Harbor WTCR	Safe Harbor ITCR	SUTCR	Gross Potential State TCR	Safe Harbor WTCR	Safe Harbor ITCR	SUTCR	Gross Potential State TCR
\$ 61,817	\$ 140,058	\$ 300,628	\$ 502,504	\$ 1,535,867	\$ 140,058	\$ 300,628	\$ 1,976,554
\$ 197,543	\$ 609,826	\$ 1,274,957	\$ 2,082,326	\$ 1,701,074	\$ 609,826	\$ 1,274,957	\$ 3,585,857
\$ 219,528	\$ 783,386	\$ 1,380,603	\$ 2,383,517	\$ 3,505,384	\$ 783,386	\$ 1,411,145	\$ 5,699,916
\$ 259,838	\$ 800,362	\$ 1,451,767	\$ 2,511,968	\$ 4,116,787	\$ 800,362	\$ 2,597,421	\$ 7,514,570
\$ 274,774	\$ 816,369	\$ 1,488,056	\$ 2,579,199	\$ 4,404,446	\$ 816,369	\$ 3,046,263	\$ 8,267,079
\$ 280,269	\$ 832,697	\$ 1,525,269	\$ 2,638,235	\$ 4,492,535	\$ 832,697	\$ 3,122,433	\$ 8,447,664
\$ 285,875	\$ 849,351	\$ 1,563,410	\$ 2,698,635	\$ 4,582,386	\$ 849,351	\$ 3,200,499	\$ 8,632,235
\$ 291,592	\$ 866,338	\$ 1,602,495	\$ 2,760,425	\$ 4,674,034	\$ 866,338	\$ 3,280,516	\$ 8,820,887
\$ 297,424	\$ 883,664	\$ 1,642,558	\$ 2,823,646	\$ 4,767,514	\$ 883,664	\$ 3,362,531	\$ 9,013,709
\$ 303,373	\$ 901,338	\$ 1,683,633	\$ 2,888,344	\$ 4,862,865	\$ 901,338	\$ 3,446,608	\$ 9,210,810
\$ 309,440	\$ 919,364	\$ 1,725,724	\$ 2,954,529	\$ 4,960,122	\$ 919,364	\$ 3,532,775	\$ 9,412,262
\$ 315,629	\$ 937,752	\$ 1,768,862	\$ 3,022,243	\$ 5,059,324	\$ 937,752	\$ 3,621,090	\$ 9,618,166
\$ 321,942	\$ 956,507	\$ 1,813,081	\$ 3,091,529	\$ 5,160,511	\$ 956,507	\$ 3,711,612	\$ 9,828,630
\$ 328,380	\$ 975,637	\$ 1,858,398	\$ 3,162,415	\$ 5,263,721	\$ 975,637	\$ 3,804,390	\$ 10,043,748
\$ 334,948	\$ 995,150	\$ 1,904,849	\$ 3,234,946	\$ 5,368,995	\$ 995,150	\$ 3,899,488	\$ 10,263,632
\$ 341,647	\$ 1,015,053	\$ 1,952,466	\$ 3,309,166	\$ 5,476,375	\$ 1,015,053	\$ 3,996,968	\$ 10,488,396
\$ 348,480	\$ 1,035,354	\$ 2,001,269	\$ 3,385,103	\$ 5,585,903	\$ 1,035,354	\$ 4,096,888	\$ 10,718,144
\$ 355,449	\$ 1,056,061	\$ 2,051,306	\$ 3,462,816	\$ 5,697,621	\$ 1,056,061	\$ 4,199,309	\$ 10,952,990
\$ 362,558	\$ 1,077,182	\$ 2,102,580	\$ 3,542,321	\$ 5,811,573	\$ 1,077,182	\$ 4,304,281	\$ 11,193,036
\$ 369,810	\$ 1,098,725	\$ 2,155,142	\$ 3,623,677	\$ 5,927,805	\$ 1,098,725	\$ 4,411,887	\$ 11,438,417
<b>\$ 5,860,317</b>	<b>\$ 17,550,172</b>	<b>\$ 33,247,054</b>	<b>\$ 56,657,543</b>	<b>\$ 92,954,843</b>	<b>\$ 17,550,172</b>	<b>\$ 64,621,689</b>	<b>\$ 175,126,704</b>

Section C.3(ii) - State Tax Capture Revenues - Gross Potential State Tax Capture Revenues - Completed Projects

**OCM Expansion**

Safe Harbor Withholding Tax Capture Revenue (WTCR)

	A	B	C	D = A * B * C	E	F	G	H = E * F * G	I = SUM(D,H)
Year	OCM Expansion - Withholding Tax Capture (Office)				OCM Expansion - Withholding Tax Capture (Event Space)				Total Safe Harbor WTCR
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture	
2023	\$ 6.86	291,189	73%	\$ 1,454,584	\$ 0.60	32,476	100%	\$ 19,466	\$ 1,474,050
2024	\$ 7.00	291,189	73%	\$ 1,483,675	\$ 0.61	32,476	100%	\$ 19,856	\$ 1,503,531
2025	\$ 7.14	291,189	73%	\$ 1,513,349	\$ 0.62	32,476	100%	\$ 20,253	\$ 1,533,602
2026	\$ 7.28	291,189	82%	\$ 1,735,737	\$ 0.64	32,476	100%	\$ 20,658	\$ 1,756,395
2027	\$ 7.43	291,189	90%	\$ 1,946,142	\$ 0.65	32,476	100%	\$ 21,071	\$ 1,967,213
2028	\$ 7.57	291,189	90%	\$ 1,985,065	\$ 0.66	32,476	100%	\$ 21,492	\$ 2,006,557
2029	\$ 7.73	291,189	90%	\$ 2,024,766	\$ 0.68	32,476	100%	\$ 21,922	\$ 2,046,688
2030	\$ 7.88	291,189	90%	\$ 2,065,261	\$ 0.69	32,476	100%	\$ 22,361	\$ 2,087,622
2031	\$ 8.04	291,189	90%	\$ 2,106,567	\$ 0.70	32,476	100%	\$ 22,808	\$ 2,129,375
2032	\$ 8.20	291,189	90%	\$ 2,148,698	\$ 0.72	32,476	100%	\$ 23,264	\$ 2,171,962
2033	\$ 8.36	291,189	90%	\$ 2,191,672	\$ 0.73	32,476	100%	\$ 23,729	\$ 2,215,401
2034	\$ 8.53	291,189	90%	\$ 2,235,505	\$ 0.75	32,476	100%	\$ 24,204	\$ 2,259,709
2035	\$ 8.70	291,189	90%	\$ 2,280,215	\$ 0.76	32,476	100%	\$ 24,688	\$ 2,304,903
2036	\$ 8.87	291,189	90%	\$ 2,325,820	\$ 0.78	32,476	100%	\$ 25,182	\$ 2,351,002
2037	\$ 9.05	291,189	90%	\$ 2,372,336	\$ 0.79	32,476	100%	\$ 25,685	\$ 2,398,022
2038	\$ 9.23	291,189	90%	\$ 2,419,783	\$ 0.81	32,476	100%	\$ 26,199	\$ 2,445,982
2039	\$ 9.42	291,189	90%	\$ 2,468,179	\$ 0.82	32,476	100%	\$ 26,723	\$ 2,494,902
2040	\$ 9.61	291,189	90%	\$ 2,517,542	\$ 0.84	32,476	100%	\$ 27,258	\$ 2,544,800
2041	\$ 9.80	291,189	90%	\$ 2,567,893	\$ 0.86	32,476	100%	\$ 27,803	\$ 2,595,696
2042	\$ 9.99	291,189	90%	\$ 2,619,251	\$ 0.87	32,476	100%	\$ 28,359	\$ 2,647,610
<b>TOTAL</b>				<b>\$ 42,462,040</b>				<b>\$ 472,982</b>	<b>\$ 42,935,021</b>

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

3 - 2023-2025 = Bedrock reported occupancy

4 - 2026+ = Assumed 100% occupancy

**Hudson's Site - BLOCK ONLY**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

	A	B	C	D = A * B * C	E	F	G	H = E * F * G
Year	Hudson's Site - Withholding Tax Capture (Block Retail)				Hudson's Site - Withholding Tax Capture (Block Food & Beverage)			
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture
2023	\$ 2.73	11,444	0%	\$ -	\$ 1.81	17,803	0%	\$ -
2024	\$ 2.78	11,444	0%	\$ -	\$ 1.84	17,803	0%	\$ -
2025	\$ 2.84	11,444	45%	\$ 14,530	\$ 1.88	17,803	0%	\$ -
2026	\$ 2.90	11,444	72%	\$ 23,986	\$ 1.92	17,803	50%	\$ 17,068
2027	\$ 2.95	11,444	90%	\$ 30,432	\$ 1.96	17,803	90%	\$ 31,337
2028	\$ 3.01	11,444	90%	\$ 31,041	\$ 1.99	17,803	90%	\$ 31,964
2029	\$ 3.07	11,444	90%	\$ 31,662	\$ 2.03	17,803	90%	\$ 32,603
2030	\$ 3.14	11,444	90%	\$ 32,295	\$ 2.08	17,803	90%	\$ 33,256
2031	\$ 3.20	11,444	90%	\$ 32,941	\$ 2.12	17,803	90%	\$ 33,921
2032	\$ 3.26	11,444	90%	\$ 33,600	\$ 2.16	17,803	90%	\$ 34,599
2033	\$ 3.33	11,444	90%	\$ 34,272	\$ 2.20	17,803	90%	\$ 35,291
2034	\$ 3.39	11,444	90%	\$ 34,957	\$ 2.25	17,803	90%	\$ 35,997
2035	\$ 3.46	11,444	90%	\$ 35,656	\$ 2.29	17,803	90%	\$ 36,717
2036	\$ 3.53	11,444	90%	\$ 36,369	\$ 2.34	17,803	90%	\$ 37,451
2037	\$ 3.60	11,444	90%	\$ 37,097	\$ 2.38	17,803	90%	\$ 38,200
2038	\$ 3.67	11,444	90%	\$ 37,839	\$ 2.43	17,803	90%	\$ 38,964
2039	\$ 3.75	11,444	90%	\$ 38,595	\$ 2.48	17,803	90%	\$ 39,743
2040	\$ 3.82	11,444	90%	\$ 39,367	\$ 2.53	17,803	90%	\$ 40,538
2041	\$ 3.90	11,444	90%	\$ 40,155	\$ 2.58	17,803	90%	\$ 41,349
2042	\$ 3.98	11,444	90%	\$ 40,958	\$ 2.63	17,803	90%	\$ 42,176
<b>TOTAL</b>				<b>\$ 605,751</b>				<b>\$ 601,175</b>

1 - 2023-2026 = Bedrock reported occupancy

2 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

3 - 2023-2026 = Bedrock reported occupancy

4 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

**Hudson's Site - BLOCK ONLY**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

	I	J	K	L = I * J * K	M	N	O	P = M * N * O	Q=SUM (D,H,L,P)
Year	Hudson's Site - Withholding Tax Capture (Office)				Hudson's Site - Withholding Tax Capture (Block Event Space)				Total Safe Harbor ITCR & WTCR
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture	
2023	\$ 6.00	342,340	0%	\$ -	\$ 0.39	74,132	0%	\$ -	\$ -
2024	\$ 6.13	342,340	0%	\$ -	\$ 0.40	74,132	0%	\$ -	\$ -
2025	\$ 6.25	342,340	80%	\$ 1,707,014	\$ 0.41	74,132	100%	\$ 30,710	\$ 1,752,254
2026	\$ 6.37	342,340	93%	\$ 2,028,175	\$ 0.42	74,132	100%	\$ 31,324	\$ 2,100,554
2027	\$ 6.50	342,340	93%	\$ 2,068,739	\$ 0.43	74,132	100%	\$ 31,951	\$ 2,162,459
2028	\$ 6.63	342,340	93%	\$ 2,110,114	\$ 0.44	74,132	100%	\$ 32,590	\$ 2,205,708
2029	\$ 6.76	342,340	93%	\$ 2,152,316	\$ 0.45	74,132	100%	\$ 33,242	\$ 2,249,823
2030	\$ 6.90	342,340	93%	\$ 2,195,362	\$ 0.46	74,132	100%	\$ 33,906	\$ 2,294,819
2031	\$ 7.03	342,340	93%	\$ 2,239,270	\$ 0.47	74,132	100%	\$ 34,585	\$ 2,340,716
2032	\$ 7.17	342,340	93%	\$ 2,284,055	\$ 0.48	74,132	100%	\$ 35,276	\$ 2,387,530
2033	\$ 7.32	342,340	93%	\$ 2,329,736	\$ 0.49	74,132	100%	\$ 35,982	\$ 2,435,280
2034	\$ 7.46	342,340	93%	\$ 2,376,331	\$ 0.50	74,132	100%	\$ 36,701	\$ 2,483,986
2035	\$ 7.61	342,340	93%	\$ 2,423,857	\$ 0.50	74,132	100%	\$ 37,435	\$ 2,533,666
2036	\$ 7.77	342,340	93%	\$ 2,472,334	\$ 0.52	74,132	100%	\$ 38,184	\$ 2,584,339
2037	\$ 7.92	342,340	93%	\$ 2,521,781	\$ 0.53	74,132	100%	\$ 38,948	\$ 2,636,026
2038	\$ 8.08	342,340	93%	\$ 2,572,217	\$ 0.54	74,132	100%	\$ 39,727	\$ 2,688,746
2039	\$ 8.24	342,340	93%	\$ 2,623,661	\$ 0.55	74,132	100%	\$ 40,521	\$ 2,742,521
2040	\$ 8.41	342,340	93%	\$ 2,676,134	\$ 0.56	74,132	100%	\$ 41,332	\$ 2,797,372
2041	\$ 8.57	342,340	93%	\$ 2,729,657	\$ 0.57	74,132	100%	\$ 42,158	\$ 2,853,319
2042	\$ 8.75	342,340	93%	\$ 2,784,250	\$ 0.58	74,132	100%	\$ 43,002	\$ 2,910,386
<b>TOTAL</b>				<b>\$ 42,295,003</b>				<b>\$ 657,575</b>	<b>\$ 44,159,504</b>

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = Assumed 93% occupancy

3 - 2023-2025 = Bedrock reported occupancy

4 - 2026+ = Assumed 100% occupancy

**Book Building and Book Tower**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

	A	B	C	D = A * B * C	E	F	G	H = E * F * G
Year	Book Building and Book Tower - Withholding Tax Capture (Food & Beverage)				Book Building and Book Tower - Withholding Tax Capture (Office)			
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture
2023	\$ 3.92	25,557	38%	\$ 38,423	\$ 6.00	29,043	6%	\$ 9,978
2024	\$ 4.00	25,557	100%	\$ 102,179	\$ 6.12	29,043	40%	\$ 70,664
2025	\$ 4.08	25,557	100%	\$ 104,223	\$ 6.25	29,043	50%	\$ 90,111
2026	\$ 4.16	25,557	90%	\$ 95,676	\$ 6.37	29,043	75%	\$ 138,464
2027	\$ 4.24	25,557	90%	\$ 97,590	\$ 6.50	29,043	80%	\$ 150,972
2028	\$ 4.33	25,557	90%	\$ 99,542	\$ 6.63	29,043	80%	\$ 153,991
2029	\$ 4.41	25,557	90%	\$ 101,533	\$ 6.76	29,043	80%	\$ 157,071
2030	\$ 4.50	25,557	90%	\$ 103,563	\$ 6.90	29,043	80%	\$ 160,213
2031	\$ 4.59	25,557	90%	\$ 105,634	\$ 7.03	29,043	80%	\$ 163,417
2032	\$ 4.68	25,557	90%	\$ 107,747	\$ 7.17	29,043	80%	\$ 166,685
2033	\$ 4.78	25,557	90%	\$ 109,902	\$ 7.32	29,043	80%	\$ 170,019
2034	\$ 4.87	25,557	90%	\$ 112,100	\$ 7.46	29,043	80%	\$ 173,419
2035	\$ 4.97	25,557	90%	\$ 114,342	\$ 7.61	29,043	80%	\$ 176,888
2036	\$ 5.07	25,557	90%	\$ 116,629	\$ 7.77	29,043	80%	\$ 180,426
2037	\$ 5.17	25,557	90%	\$ 118,962	\$ 7.92	29,043	80%	\$ 184,034
2038	\$ 5.28	25,557	90%	\$ 121,341	\$ 8.08	29,043	80%	\$ 187,715
2039	\$ 5.38	25,557	90%	\$ 123,768	\$ 8.24	29,043	80%	\$ 191,469
2040	\$ 5.49	25,557	90%	\$ 126,243	\$ 8.41	29,043	80%	\$ 195,298
2041	\$ 5.60	25,557	90%	\$ 128,768	\$ 8.57	29,043	80%	\$ 199,204
2042	\$ 5.71	25,557	90%	\$ 131,343	\$ 8.75	29,043	80%	\$ 203,188
<b>TOTAL</b>				<b>\$ 2,159,507</b>				<b>\$ 3,123,227</b>

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = Assumed 90% occupancy

3 - 2023-2026 = Bedrock reported occupancy

4 - 2026+ = 24 month straight-line lease up assumption to 80% occupancy

**Book Building and Book Tower**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

I J K L = I \* J \* K M N O P = M \* N \* O

Year	Book Building and Book Tower - Withholding Tax Capture (Event Space)				Book Building and Book Tower - Withholding Tax Capture (Hotel)			
	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>1,2</sup>	Safe Harbor WTCR Capture	Safe Harbor WTCR Factor	Safe Harbor Usable SF	Occupancy Factor <sup>3,4</sup>	Safe Harbor WTCR Capture
2023	\$ 0.46	8,451	38%	\$ 1,480	\$ 0.24	83,571	59%	\$ 11,935
2024	\$ 0.47	8,451	100%	\$ 3,936	\$ 0.25	83,571	100%	\$ 20,764
2025	\$ 0.48	8,451	100%	\$ 4,015	\$ 0.25	83,571	100%	\$ 21,179
2026	\$ 0.48	8,451	100%	\$ 4,095	\$ 0.26	83,571	100%	\$ 21,603
2027	\$ 0.49	8,451	100%	\$ 4,177	\$ 0.26	83,571	100%	\$ 22,035
2028	\$ 0.50	8,451	100%	\$ 4,261	\$ 0.27	83,571	100%	\$ 22,476
2029	\$ 0.51	8,451	100%	\$ 4,346	\$ 0.27	83,571	100%	\$ 22,925
2030	\$ 0.52	8,451	100%	\$ 4,433	\$ 0.28	83,571	100%	\$ 23,384
2031	\$ 0.54	8,451	100%	\$ 4,522	\$ 0.29	83,571	100%	\$ 23,851
2032	\$ 0.55	8,451	100%	\$ 4,612	\$ 0.29	83,571	100%	\$ 24,328
2033	\$ 0.56	8,451	100%	\$ 4,704	\$ 0.30	83,571	100%	\$ 24,815
2034	\$ 0.57	8,451	100%	\$ 4,798	\$ 0.30	83,571	100%	\$ 25,311
2035	\$ 0.58	8,451	100%	\$ 4,894	\$ 0.31	83,571	100%	\$ 25,817
2036	\$ 0.59	8,451	100%	\$ 4,992	\$ 0.32	83,571	100%	\$ 26,334
2037	\$ 0.60	8,451	100%	\$ 5,092	\$ 0.32	83,571	100%	\$ 26,860
2038	\$ 0.61	8,451	100%	\$ 5,194	\$ 0.33	83,571	100%	\$ 27,398
2039	\$ 0.63	8,451	100%	\$ 5,298	\$ 0.33	83,571	100%	\$ 27,946
2040	\$ 0.64	8,451	100%	\$ 5,404	\$ 0.34	83,571	100%	\$ 28,504
2041	\$ 0.65	8,451	100%	\$ 5,512	\$ 0.35	83,571	100%	\$ 29,075
2042	\$ 0.67	8,451	100%	\$ 5,622	\$ 0.35	83,571	100%	\$ 29,656
<b>TOTAL</b>				<b>\$ 91,388</b>				<b>\$ 486,195</b>

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = Assumed 100% occupancy

3 - 2023-2025 = Bedrock reported occupancy

4 - 2027+ = Assumed 100% occupancy as hotel operator has occupancy

**Book Building and Book Tower**

Safe Harbor Income & Withholding Tax Capture Revenue (ITCR & WTCR)

Q                      R                      S                      T = Q \* R \* S                      U =  
SUM(D,H,L,P,T)

Year	Book Building and Book Tower - Income Tax Capture (Residential Units)				Total Safe Harbor ITCR & WTCR
	Safe Harbor ITCR Factor	Safe Harbor Unit Count <sup>3</sup>	Occupancy Factor <sup>1,2</sup>	Safe Harbor ITCR Capture	
2023	\$ 3,484.28	229	18%	\$ 140,058	\$ 201,876
2024	\$ 3,544.60	229	75%	\$ 609,826	\$ 807,369
2025	\$ 3,606.84	229	95%	\$ 783,386	\$ 1,002,914
2026	\$ 3,678.98	229	95%	\$ 800,362	\$ 1,060,200
2027	\$ 3,752.56	229	95%	\$ 816,369	\$ 1,091,143
2028	\$ 3,827.61	229	95%	\$ 832,697	\$ 1,112,966
2029	\$ 3,904.16	229	95%	\$ 849,351	\$ 1,135,225
2030	\$ 3,982.25	229	95%	\$ 866,338	\$ 1,157,930
2031	\$ 4,061.89	229	95%	\$ 883,664	\$ 1,181,089
2032	\$ 4,143.13	229	95%	\$ 901,338	\$ 1,204,710
2033	\$ 4,225.99	229	95%	\$ 919,364	\$ 1,228,804
2034	\$ 4,310.51	229	95%	\$ 937,752	\$ 1,253,381
2035	\$ 4,396.72	229	95%	\$ 956,507	\$ 1,278,448
2036	\$ 4,484.66	229	95%	\$ 975,637	\$ 1,304,017
2037	\$ 4,574.35	229	95%	\$ 995,150	\$ 1,330,097
2038	\$ 4,665.84	229	95%	\$ 1,015,053	\$ 1,356,699
2039	\$ 4,759.15	229	95%	\$ 1,035,354	\$ 1,383,833
2040	\$ 4,854.34	229	95%	\$ 1,056,061	\$ 1,411,510
2041	\$ 4,951.42	229	95%	\$ 1,077,182	\$ 1,439,740
2042	\$ 5,050.45	229	95%	\$ 1,098,725	\$ 1,468,535
<b>TOTAL</b>				<b>\$ 17,550,172</b>	<b>\$ 23,410,489</b>

1 - 2023-2025 = Bedrock Reported Occupancy

2 - 2026+ = Assumed 93% Occupancy

**Hudson's Site - BLOCK ONLY**  
Sales & Use Tax Capture Revenue (SUTCR)

	A	B	C = A * B	D	E = C * D	F	G	H = F * G	I	J = H * I
Year	Hudson's Site - Sales & Use Tax Capture (Block Retail)					Hudson's Site - Sales & Use Tax Capture (Block Food & Beverage)				
	Sales PSF	Usable SF	Projected Sales Revenue	Occupancy Factor <sup>1,2</sup>	Net Taxable Sales Revenue	Sales PSF	Usable SF	Projected Sales Revenue	Occupancy Factor <sup>3,4</sup>	Net Taxable Sales Revenue
2023	\$ 856.63			0%		\$ 571.09			0%	
2024	\$ 878.05			0%		\$ 585.37			0%	
2025	\$ 900.00			45%		\$ 600.00			0%	
2026	\$ 922.50	11,444	\$ 10,557,090	72%	\$ 7,638,500	\$ 615.00	17,803	\$ 10,948,845	50%	\$ 5,474,423
2027	\$ 945.56	11,444	\$ 10,820,989	90%	\$ 9,738,890	\$ 630.38	17,803	\$ 11,222,655	90%	\$ 10,100,390
2028	\$ 969.20	11,444	\$ 11,091,525	90%	\$ 9,982,372	\$ 646.14	17,803	\$ 11,503,230	90%	\$ 10,352,907
2029	\$ 993.43	11,444	\$ 11,368,813	90%	\$ 10,231,932	\$ 662.29	17,803	\$ 11,790,749	90%	\$ 10,611,674
2030	\$ 1,018.27	11,444	\$ 11,653,082	90%	\$ 10,487,774	\$ 678.85	17,803	\$ 12,085,567	90%	\$ 10,877,010
2031	\$ 1,043.73	11,444	\$ 11,944,446	90%	\$ 10,750,002	\$ 695.82	17,803	\$ 12,387,683	90%	\$ 11,148,915
2032	\$ 1,069.82	11,444	\$ 12,243,020	90%	\$ 11,018,718	\$ 713.22	17,803	\$ 12,697,456	90%	\$ 11,427,710
2033	\$ 1,096.57	11,444	\$ 12,549,147	90%	\$ 11,294,232	\$ 731.05	17,803	\$ 13,014,883	90%	\$ 11,713,395
2034	\$ 1,123.98	11,444	\$ 12,862,827	90%	\$ 11,576,544	\$ 749.33	17,803	\$ 13,340,322	90%	\$ 12,006,290
2035	\$ 1,152.08	11,444	\$ 13,184,404	90%	\$ 11,865,963	\$ 768.06	17,803	\$ 13,673,772	90%	\$ 12,306,395
2036	\$ 1,180.88	11,444	\$ 13,513,991	90%	\$ 12,162,592	\$ 787.26	17,803	\$ 14,015,590	90%	\$ 12,614,031
2037	\$ 1,210.40	11,444	\$ 13,851,818	90%	\$ 12,466,636	\$ 806.94	17,803	\$ 14,365,953	90%	\$ 12,929,358
2038	\$ 1,240.66	11,444	\$ 14,198,113	90%	\$ 12,778,302	\$ 827.11	17,803	\$ 14,725,039	90%	\$ 13,252,535
2039	\$ 1,271.68	11,444	\$ 14,553,106	90%	\$ 13,097,795	\$ 847.79	17,803	\$ 15,093,205	90%	\$ 13,583,885
2040	\$ 1,303.47	11,444	\$ 14,916,911	90%	\$ 13,425,220	\$ 868.98	17,803	\$ 15,470,451	90%	\$ 13,923,406
2041	\$ 1,336.06	11,444	\$ 15,289,871	90%	\$ 13,760,884	\$ 890.70	17,803	\$ 15,857,132	90%	\$ 14,271,419
2042	\$ 1,369.46	11,444	\$ 15,672,100	90%	\$ 14,104,890	\$ 912.97	17,803	\$ 16,253,605	90%	\$ 14,628,244
<b>TOTAL</b>					<b>\$ 196,381,245</b>					<b>\$ 201,221,986</b>

1 - 2023-2026 = Bedrock reported occupancy

2 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

3 - 2023-2026 = Bedrock reported occupancy

4 - 2026+ = 24 month straight-line lease up assumption to 90% occupancy

Hudson's Site - BLOCK ONLY

Sales & Use Tax Capture Revenue (SUTCR)

K	L	M = K / L	N	O = K * N	P = SUM(E,I,O)	Q	R = P * Q
Hudson's Site - Sales & Use Tax Capture (Block Event Space)							
Projected Taxable Sales <sup>3</sup>	Usable SF	Sales PSF	Occupancy Factor <sup>1,2</sup>	Net Taxable Sales Revenue	Total Net Taxable Sales Revenue	% Sales & Use Tax Rate	Total SUTCR
			0%		\$ -	6%	\$ -
			0%		\$ -	6%	\$ -
			100%		\$ 509,036	6%	\$ 30,542
\$ 5,981,305	74,132	\$ 80.68	100%	\$ 5,981,305	\$ 19,094,227	6%	\$ 1,145,654
\$ 6,130,838	74,132	\$ 82.70	100%	\$ 6,130,838	\$ 25,970,117	6%	\$ 1,558,207
\$ 6,284,109	74,132	\$ 84.77	100%	\$ 6,284,109	\$ 26,619,388	6%	\$ 1,597,163
\$ 6,441,211	74,132	\$ 86.89	100%	\$ 6,441,211	\$ 27,284,817	6%	\$ 1,637,089
\$ 6,602,242	74,132	\$ 89.06	100%	\$ 6,602,242	\$ 27,967,025	6%	\$ 1,678,022
\$ 6,767,298	74,132	\$ 91.29	100%	\$ 6,767,298	\$ 28,666,214	6%	\$ 1,719,973
\$ 6,936,480	74,132	\$ 93.57	100%	\$ 6,936,480	\$ 29,382,908	6%	\$ 1,762,974
\$ 7,109,892	74,132	\$ 95.91	100%	\$ 7,109,892	\$ 30,117,519	6%	\$ 1,807,051
\$ 7,287,639	74,132	\$ 98.31	100%	\$ 7,287,639	\$ 30,870,474	6%	\$ 1,852,228
\$ 7,469,830	74,132	\$ 100.76	100%	\$ 7,469,830	\$ 31,642,188	6%	\$ 1,898,531
\$ 7,656,576	74,132	\$ 103.28	100%	\$ 7,656,576	\$ 32,433,199	6%	\$ 1,945,992
\$ 7,847,990	74,132	\$ 105.87	100%	\$ 7,847,990	\$ 33,243,984	6%	\$ 1,994,639
\$ 8,044,190	74,132	\$ 108.51	100%	\$ 8,044,190	\$ 34,075,027	6%	\$ 2,044,502
\$ 8,245,295	74,132	\$ 111.22	100%	\$ 8,245,295	\$ 34,926,975	6%	\$ 2,095,619
\$ 8,451,427	74,132	\$ 114.01	100%	\$ 8,451,427	\$ 35,800,053	6%	\$ 2,148,003
\$ 8,662,713	74,132	\$ 116.86	100%	\$ 8,662,713	\$ 36,695,016	6%	\$ 2,201,701
\$ 8,879,281	74,132	\$ 119.78	100%	\$ 8,879,281	\$ 37,612,416	6%	\$ 2,256,745
				\$ 124,798,317	\$ 522,910,583		\$ 31,374,635

1 - 2023-2025 = Bedrock reported occupancy

2 - 2026+ = Assumed 100% occupancy

3 - "Projected Taxable Sales" for Event Space provided by Bedrock

**Book Building and Book Tower**  
Sales & Use Tax Capture Revenue (SUTCR)

A	B	C = A * B	D	E = C * D	F	G	H = F / G	I	J = F * I
Book Building and Book Tower - Sales & Use Tax Capture (Food & Beverage)					Book Building and Book Tower - Sales & Use Tax Capture (Event Space)				
Sales PSF	Usable SF	Projected Sales Revenue	Occupancy Factor <sup>1,2</sup>	Net Taxable Sales Revenue	Projected Taxable Sales <sup>3</sup>	Usable SF	Sales PSF	Occupancy Factor <sup>1,2</sup>	Net Taxable Sales Revenue
\$ 523.50			38%					38%	
\$ 536.59			100%					100%	
\$ 550.00			100%					100%	
\$ 563.75	25,557	\$ 14,407,759	90%	\$ 12,966,983	\$ 3,401,310	8,451	\$ 402.47	100%	\$ 3,401,310
\$ 577.84	25,557	\$ 14,767,857	90%	\$ 13,291,071	\$ 3,486,343	8,451	\$ 412.54	100%	\$ 3,486,343
\$ 592.29	25,557	\$ 15,137,156	90%	\$ 13,623,440	\$ 3,573,501	8,451	\$ 422.85	100%	\$ 3,573,501
\$ 607.10	25,557	\$ 15,515,655	90%	\$ 13,964,089	\$ 3,662,839	8,451	\$ 433.42	100%	\$ 3,662,839
\$ 622.28	25,557	\$ 15,903,610	90%	\$ 14,313,249	\$ 3,754,410	8,451	\$ 444.26	100%	\$ 3,754,410
\$ 637.84	25,557	\$ 16,301,277	90%	\$ 14,671,149	\$ 3,848,270	8,451	\$ 455.36	100%	\$ 3,848,270
\$ 653.79	25,557	\$ 16,708,911	90%	\$ 15,038,020	\$ 3,944,477	8,451	\$ 466.75	100%	\$ 3,944,477
\$ 670.13	25,557	\$ 17,126,512	90%	\$ 15,413,861	\$ 4,043,089	8,451	\$ 478.42	100%	\$ 4,043,089
\$ 686.88	25,557	\$ 17,554,592	90%	\$ 15,799,133	\$ 4,144,166	8,451	\$ 490.38	100%	\$ 4,144,166
\$ 704.05	25,557	\$ 17,993,406	90%	\$ 16,194,065	\$ 4,247,770	8,451	\$ 502.64	100%	\$ 4,247,770
\$ 721.65	25,557	\$ 18,443,209	90%	\$ 16,598,888	\$ 4,353,964	8,451	\$ 515.20	100%	\$ 4,353,964
\$ 739.69	25,557	\$ 18,904,257	90%	\$ 17,013,832	\$ 4,462,813	8,451	\$ 528.08	100%	\$ 4,462,813
\$ 758.18	25,557	\$ 19,376,806	90%	\$ 17,439,126	\$ 4,574,384	8,451	\$ 541.28	100%	\$ 4,574,384
\$ 777.13	25,557	\$ 19,861,111	90%	\$ 17,875,000	\$ 4,688,743	8,451	\$ 554.82	100%	\$ 4,688,743
\$ 796.56	25,557	\$ 20,357,684	90%	\$ 18,321,916	\$ 4,805,962	8,451	\$ 568.69	100%	\$ 4,805,962
\$ 816.47	25,557	\$ 20,866,524	90%	\$ 18,779,871	\$ 4,926,111	8,451	\$ 582.90	100%	\$ 4,926,111
\$ 836.88	25,557	\$ 21,388,142	90%	\$ 19,249,328	\$ 5,049,264	8,451	\$ 597.48	100%	\$ 5,049,264
				\$ 270,553,021					\$ 70,967,416

1 - 2023-2025 = Bedrock reported occupancy  
2 - 2026+ = Assumed 90% occupancy

1 - 2023-2025 = Bedrock reported occupancy  
2 - 2026+ = Assumed 100% occupancy  
3 - "Projected Taxable Sales" for Event Space provided by Bedrock

**Book Building and Book Tower**

Sales & Use Tax Capture Revenue (SUTCR)

**K                      L                      M                      N = K \* L \* 365 \* M      O = SUM(E,J,N)                      P                      Q = O \* P**

Book Building and Book Tower - Sales & Use Tax Capture (Hotel)						
Average Daily Room Rate	Total Keys	Occupancy Factor <sup>2</sup>	Net Taxable Sales Revenue	Total Net Taxable Sales Revenue <sup>1</sup>	% Sales & Use Tax Rate <sup>3</sup>	Total SUTCR
\$ 261.86				\$ 5,010,473	6%	\$ 300,628
\$ 268.41				\$ 21,249,287	6%	\$ 1,274,957
\$ 275.12				\$ 23,087,020	5.98%	\$ 1,380,603
\$ 282.00	117	65%	\$ 7,827,827	\$ 24,196,119	6%	\$ 1,451,767
\$ 289.05	117	65%	\$ 8,023,522	\$ 24,800,936	6%	\$ 1,488,056
\$ 296.28	117	65%	\$ 8,224,214	\$ 25,421,156	6%	\$ 1,525,269
\$ 303.69	117	65%	\$ 8,429,903	\$ 26,056,831	6%	\$ 1,563,410
\$ 311.28	117	65%	\$ 8,640,588	\$ 26,708,247	6%	\$ 1,602,495
\$ 319.06	117	65%	\$ 8,856,547	\$ 27,375,967	6%	\$ 1,642,558
\$ 327.04	117	65%	\$ 9,078,058	\$ 28,060,555	6%	\$ 1,683,633
\$ 335.22	117	65%	\$ 9,305,121	\$ 28,762,070	6%	\$ 1,725,724
\$ 343.60	117	65%	\$ 9,537,735	\$ 29,481,034	6%	\$ 1,768,862
\$ 352.19	117	65%	\$ 9,776,178	\$ 30,218,013	6%	\$ 1,813,081
\$ 360.99	117	65%	\$ 10,020,451	\$ 30,973,303	6%	\$ 1,858,398
\$ 370.01	117	65%	\$ 10,270,830	\$ 31,747,475	6%	\$ 1,904,849
\$ 379.26	117	65%	\$ 10,527,594	\$ 32,541,103	6%	\$ 1,952,466
\$ 388.74	117	65%	\$ 10,790,742	\$ 33,354,486	6%	\$ 2,001,269
\$ 398.46	117	65%	\$ 11,060,552	\$ 34,188,430	6%	\$ 2,051,306
\$ 408.42	117	65%	\$ 11,337,024	\$ 35,043,007	6%	\$ 2,102,580
\$ 418.63	117	65%	\$ 11,620,436	\$ 35,919,028	6%	\$ 2,155,142
			\$ 163,327,322	\$ 554,194,540		\$ 33,247,054

1 - 2023-2025 = Bedrock reported net taxable sales revenue

2 - 2026+ = Assumed stabilized occupancy

3 - 2025 = Vendor reported discount on Sales & Use Tax Return for 2025, reflecting one-time adjusted rate

Section C.3(iii) - State Tax Capture Revenues - State TCR Reconciliation Account - Completed Projects

**Bedrock TBP**

State TCR Reconciliation Account - COMPLETED PROJECTS ONLY

Maximum Eligible State TCR Reimbursement: \$ 235,000,000

Year	A=PY(I)		B=PY(J)		C		D		E=MAX(D-C,0)		F=MIN(A+C,D+B)		G=MIN(F-C,0)		H=MAX(F-C,F-D,0)		I=MAX(A-G,H,0)		J=B+(E-H)	
	Undisbursed Authority Accrued BOP	Excess Revenue Account BOP	Combined Annual Estimate	Gross Potential State TCR	Excess Revenue Available	Actual State TCR Disbursed	Undisbursed Authority Accrued	Excess Revenue Disbursed	Undisbursed Authority Accrued EOP	Excess Revenue Account EOP										
2023	\$ -	\$ -	\$ 11,750,000	\$ 1,976,554	\$ -	\$ 1,976,554	\$ (9,773,446)	\$ -	\$ 9,773,446	\$ -										
2024	\$ 9,773,446	\$ -	\$ 11,750,000	\$ 3,585,857	\$ -	\$ 3,585,857	\$ (8,164,143)	\$ -	\$ 17,937,588	\$ -										
2025	\$ 17,937,588	\$ -	\$ 11,750,000	\$ 5,699,916	\$ -	\$ 5,699,916	\$ (6,050,084)	\$ -	\$ 23,987,673	\$ -										
2026	\$ 23,987,673	\$ -	\$ 11,750,000	\$ 7,514,570	\$ -	\$ 7,514,570	\$ (4,235,430)	\$ -	\$ 28,223,103	\$ -										
2027	\$ 28,223,103	\$ -	\$ 11,750,000	\$ 8,267,079	\$ -	\$ 8,267,079	\$ (3,482,921)	\$ -	\$ 31,706,024	\$ -										
2028	\$ 31,706,024	\$ -	\$ 11,750,000	\$ 8,447,664	\$ -	\$ 8,447,664	\$ (3,302,336)	\$ -	\$ 35,008,360	\$ -										
2029	\$ 35,008,360	\$ -	\$ 11,750,000	\$ 8,632,235	\$ -	\$ 8,632,235	\$ (3,117,765)	\$ -	\$ 38,126,124	\$ -										
2030	\$ 38,126,124	\$ -	\$ 11,750,000	\$ 8,820,887	\$ -	\$ 8,820,887	\$ (2,929,113)	\$ -	\$ 41,055,237	\$ -										
2031	\$ 41,055,237	\$ -	\$ 11,750,000	\$ 9,013,709	\$ -	\$ 9,013,709	\$ (2,736,291)	\$ -	\$ 43,791,527	\$ -										
2032	\$ 43,791,527	\$ -	\$ 11,750,000	\$ 9,210,810	\$ -	\$ 9,210,810	\$ (2,539,190)	\$ -	\$ 46,330,718	\$ -										
2033	\$ 46,330,718	\$ -	\$ 11,750,000	\$ 9,412,262	\$ -	\$ 9,412,262	\$ (2,337,738)	\$ -	\$ 48,668,456	\$ -										
2034	\$ 48,668,456	\$ -	\$ 11,750,000	\$ 9,618,166	\$ -	\$ 9,618,166	\$ (2,131,834)	\$ -	\$ 50,800,290	\$ -										
2035	\$ 50,800,290	\$ -	\$ 11,750,000	\$ 9,828,630	\$ -	\$ 9,828,630	\$ (1,921,370)	\$ -	\$ 52,721,660	\$ -										
2036	\$ 52,721,660	\$ -	\$ 11,750,000	\$ 10,043,748	\$ -	\$ 10,043,748	\$ (1,706,252)	\$ -	\$ 54,427,912	\$ -										
2037	\$ 54,427,912	\$ -	\$ 11,750,000	\$ 10,263,632	\$ -	\$ 10,263,632	\$ (1,486,368)	\$ -	\$ 55,914,280	\$ -										
2038	\$ 55,914,280	\$ -	\$ 11,750,000	\$ 10,488,396	\$ -	\$ 10,488,396	\$ (1,261,604)	\$ -	\$ 57,175,884	\$ -										
2039	\$ 57,175,884	\$ -	\$ 11,750,000	\$ 10,718,144	\$ -	\$ 10,718,144	\$ (1,031,856)	\$ -	\$ 58,207,740	\$ -										
2040	\$ 58,207,740	\$ -	\$ 11,750,000	\$ 10,952,990	\$ -	\$ 10,952,990	\$ (797,010)	\$ -	\$ 59,004,750	\$ -										
2041	\$ 59,004,750	\$ -	\$ 11,750,000	\$ 11,193,036	\$ -	\$ 11,193,036	\$ (556,964)	\$ -	\$ 59,561,713	\$ -										
2042	\$ 59,561,713	\$ -	\$ 11,750,000	\$ 11,438,417	\$ -	\$ 11,438,417	\$ (311,583)	\$ -	\$ 59,873,296	\$ -										
<b>TOTAL</b>			<b>\$ 235,000,000</b>	<b>\$ 175,126,704</b>		<b>\$ 175,126,704</b>	<b>\$ (59,873,296)</b>													

Section C.4(i) - Property Tax Increment Revenues - Summary - Completed Projects

**Bedrock TBP**

Property Tax Increment Revenues - COMPLETED PROJECTS ONLY

Eligible Reimb: \$ 255,988,142

Year	Gross Potential Property TIR				Adjusted Property TIR			Property TIR Reconciliation Account		
	OCM Expansion	Book Building and Book Tower	Hudson's Block	Gross Potential Property TIR	DBRA Admin Fee	Brownfield Redev Fund Fee (50% SET)	Adjusted Property TIR	Undisbursed Authority Accrued BOP	Property TIR Disbursed	Undisbursed Authority Accrued EOP
2023	\$ 502,765	\$ 6,119	\$ 128,639	\$ 637,523	\$ 100,000	\$ 62,434	\$ 475,089	\$ 255,988,142	\$ 475,089	\$ 255,513,053
2024	\$ 543,952	\$ 408,047	\$ 136,299	\$ 1,088,298	\$ 100,000	\$ 115,475	\$ 872,823	\$ 255,513,053	\$ 872,823	\$ 254,640,230
2025	\$ 560,093	\$ 417,465	\$ 788,792	\$ 1,766,351	\$ 100,000	\$ 199,830	\$ 1,466,521	\$ 254,640,230	\$ 1,466,521	\$ 253,173,709
2026	\$ 575,216	\$ 298,345	\$ 898,131	\$ 1,771,692	\$ 100,000	\$ 200,489	\$ 1,471,204	\$ 253,173,709	\$ 1,471,204	\$ 251,702,505
2027	\$ 592,472	\$ 307,410	\$ 923,350	\$ 1,823,233	\$ 100,000	\$ 206,350	\$ 1,516,883	\$ 251,702,505	\$ 1,516,883	\$ 250,185,622
2028	\$ 610,247	\$ 316,748	\$ 949,326	\$ 1,876,320	\$ 100,000	\$ 212,387	\$ 1,563,933	\$ 250,185,622	\$ 1,563,933	\$ 248,621,689
2029	\$ 628,554	\$ 326,365	\$ 976,081	\$ 1,931,000	\$ 100,000	\$ 218,606	\$ 1,612,394	\$ 248,621,689	\$ 1,612,394	\$ 247,009,295
2030	\$ 647,411	\$ 336,271	\$ 1,003,639	\$ 1,987,321	\$ 100,000	\$ 225,011	\$ 1,662,310	\$ 247,009,295	\$ 1,662,310	\$ 245,346,985
2031	\$ 666,833	\$ 346,474	\$ 1,032,023	\$ 2,045,330	\$ 100,000	\$ 231,608	\$ 1,713,722	\$ 245,346,985	\$ 1,713,722	\$ 243,633,262
2032	\$ 686,838	\$ 356,983	\$ 1,061,259	\$ 2,105,081	\$ 100,000	\$ 238,403	\$ 1,766,678	\$ 243,633,262	\$ 1,766,678	\$ 241,866,585
2033	\$ 707,443	\$ 367,808	\$ 1,091,372	\$ 2,166,623	\$ 100,000	\$ 245,402	\$ 1,821,221	\$ 241,866,585	\$ 1,821,221	\$ 240,045,363
2034	\$ 728,666	\$ 378,957	\$ 1,122,389	\$ 2,230,012	\$ 100,000	\$ 252,611	\$ 1,877,401	\$ 240,045,363	\$ 1,877,401	\$ 238,167,962
2035	\$ 750,526	\$ 514,020	\$ 1,489,732	\$ 2,754,279	\$ 100,000	\$ 262,112	\$ 2,392,167	\$ 238,167,962	\$ 2,392,167	\$ 235,775,795
2036	\$ 773,042	\$ 1,351,726	\$ 1,534,424	\$ 3,659,192	\$ 100,000	\$ 349,140	\$ 3,210,052	\$ 235,775,795	\$ 3,210,052	\$ 232,565,743
2037	\$ 796,233	\$ 1,396,490	\$ 1,580,457	\$ 3,773,180	\$ 100,000	\$ 359,702	\$ 3,313,478	\$ 232,565,743	\$ 3,313,478	\$ 229,252,266
2038	\$ 820,120	\$ 1,442,695	\$ 1,627,870	\$ 3,890,686	\$ 100,000	\$ 370,581	\$ 3,420,105	\$ 229,252,266	\$ 3,420,105	\$ 225,832,160
2039	\$ 844,724	\$ 1,490,389	\$ 1,676,706	\$ 4,011,820	\$ 100,000	\$ 381,786	\$ 3,530,034	\$ 225,832,160	\$ 3,530,034	\$ 222,302,127
2040	\$ 870,066	\$ 1,536,023	\$ 1,727,008	\$ 4,133,096	\$ 100,000	\$ 393,327	\$ 3,639,769	\$ 222,302,127	\$ 3,639,769	\$ 218,662,358
2041	\$ 896,168	\$ 1,583,025	\$ 1,778,818	\$ 4,258,011	\$ 100,000	\$ 405,215	\$ 3,752,796	\$ 218,662,358	\$ 3,752,796	\$ 214,909,562
2042	\$ 923,053	\$ 1,631,438	\$ 1,832,182	\$ 4,386,673	\$ 100,000	\$ 417,459	\$ 3,869,214	\$ 214,909,562	\$ 3,869,214	\$ 211,040,348
2043	\$ 950,744	\$ 1,681,303	\$ 1,887,148	\$ 4,519,195	\$ 100,000	\$ 430,070	\$ 3,989,124	\$ 211,040,348	\$ 3,989,124	\$ 207,051,224
2044	\$ 979,267	\$ 1,732,664	\$ 1,943,762	\$ 4,655,693	\$ 100,000	\$ 443,060	\$ 4,112,632	\$ 207,051,224	\$ 4,112,632	\$ 202,938,592
2045	\$ 1,008,645	\$ 1,785,565	\$ 2,002,075	\$ 4,796,285	\$ 100,000	\$ 456,440	\$ 4,239,845	\$ 202,938,592	\$ 4,239,845	\$ 198,698,746
2046	\$ 1,038,904	\$ 1,840,054	\$ 2,062,137	\$ 4,941,096	\$ 100,000	\$ 470,221	\$ 4,370,875	\$ 198,698,746	\$ 4,370,875	\$ 194,327,872
2047	\$ 1,070,071	\$ 1,896,178	\$ 2,124,002	\$ 5,090,250	\$ 100,000	\$ 484,415	\$ 4,505,835	\$ 194,327,872	\$ 4,505,835	\$ 189,822,037
2048	\$ 1,102,173	\$ 1,953,985	\$ 2,187,722	\$ 5,243,880	\$ 100,000	\$ -	\$ 5,143,880	\$ 189,822,037	\$ 5,143,880	\$ 184,678,157
2049	\$ 1,135,238	\$ 2,013,526	\$ 2,253,353	\$ 5,402,118	\$ 100,000	\$ -	\$ 5,302,118	\$ 184,678,157	\$ 5,302,118	\$ 179,376,039
2050	\$ 1,169,296	\$ 2,074,854	\$ 2,320,954	\$ 5,565,103	\$ 100,000	\$ -	\$ 5,465,103	\$ 179,376,039	\$ 5,465,103	\$ 173,910,936
2051	\$ 1,204,374	\$ 2,138,021	\$ 2,390,582	\$ 5,732,978	\$ 100,000	\$ -	\$ 5,632,978	\$ 173,910,936	\$ 5,632,978	\$ 168,277,958
2052	\$ 1,240,506	\$ 2,203,084	\$ 2,462,300	\$ 5,905,889	\$ 100,000	\$ -	\$ 5,805,889	\$ 168,277,958	\$ 5,805,889	\$ 162,472,069
<b>TOTAL</b>	<b>\$ 25,023,642</b>	<b>\$ 34,132,031</b>	<b>\$ 44,992,534</b>	<b>\$ 104,148,207</b>	<b>\$ 3,000,000</b>	<b>\$ 7,632,134</b>	<b>\$ 93,516,073</b>		<b>\$ 93,516,073</b>	

Section C.4(ii) - Property Tax Increment Revenues - One Campus Martius Expansion



OCM Expansion  
Property Tax Analysis

Year	Total Property Tax Detail					Gross Taxes	Total Abatement Value	TIF 1 Capture	TIF 2 Capture
	Frozen TV (TIF 1)	Frozen TV (TIF 2)	Frozen TV (ABT)	Total TV	Total AV				
2023	\$ -	\$ 16,432,316	\$ 15,212,329	\$ 16,432,316	\$ 23,464,000	\$ 1,415,329	\$ -	\$ 502,765	\$ -
2024	\$ -	\$ 17,232,931	\$ 16,092,944	\$ 17,232,931	\$ 23,479,900	\$ 1,485,517	\$ -	\$ 543,952	\$ -
2025	\$ -	\$ 17,767,151	\$ 16,567,164	\$ 17,767,151	\$ 23,580,000	\$ 1,476,679	\$ -	\$ 560,099	\$ -
2026	\$ -	\$ 18,246,864	\$ 17,066,877	\$ 18,246,864	\$ 23,676,500	\$ 1,516,500	\$ -	\$ 575,216	\$ -
2027	\$ -	\$ 18,794,270	\$ 17,558,284	\$ 18,794,270	\$ 22,226,795	\$ 1,562,046	\$ -	\$ 592,472	\$ -
2028	\$ -	\$ 19,358,098	\$ 18,050,092	\$ 19,358,098	\$ 22,996,999	\$ 1,608,908	\$ -	\$ 610,247	\$ -
2029	\$ -	\$ 19,938,841	\$ 18,617,580	\$ 19,938,841	\$ 23,866,407	\$ 1,657,175	\$ -	\$ 628,554	\$ -
2030	\$ -	\$ 20,537,006	\$ 19,186,411	\$ 20,537,006	\$ 24,397,092	\$ 1,706,890	\$ -	\$ 647,411	\$ -
2031	\$ -	\$ 21,151,116	\$ 19,762,003	\$ 21,151,116	\$ 25,129,004	\$ 1,758,097	\$ -	\$ 666,833	\$ -
2032	\$ -	\$ 21,787,710	\$ 20,344,863	\$ 21,787,710	\$ 25,822,875	\$ 1,810,860	\$ -	\$ 686,838	\$ -
2033	\$ -	\$ 22,441,341	\$ 20,965,509	\$ 22,441,341	\$ 26,659,361	\$ 1,865,165	\$ -	\$ 707,443	\$ -
2034	\$ -	\$ 23,114,581	\$ 21,564,474	\$ 23,114,581	\$ 27,459,442	\$ 1,921,120	\$ -	\$ 728,666	\$ -
2035	\$ -	\$ 23,808,019	\$ 22,242,308	\$ 23,808,019	\$ 28,322,516	\$ 1,978,753	\$ -	\$ 750,526	\$ -
2036	\$ -	\$ 24,522,259	\$ 22,909,578	\$ 24,522,259	\$ 29,131,403	\$ 2,038,116	\$ -	\$ 773,042	\$ -
2037	\$ -	\$ 25,257,927	\$ 23,566,965	\$ 25,257,927	\$ 30,005,345	\$ 2,099,960	\$ -	\$ 796,233	\$ -
2038	\$ -	\$ 26,015,665	\$ 24,304,771	\$ 26,015,665	\$ 30,905,506	\$ 2,162,237	\$ -	\$ 820,120	\$ -
2039	\$ -	\$ 26,796,135	\$ 25,033,914	\$ 26,796,135	\$ 31,832,671	\$ 2,227,104	\$ -	\$ 844,724	\$ -
2040	\$ -	\$ 27,600,019	\$ 25,784,931	\$ 27,600,019	\$ 32,787,651	\$ 2,293,918	\$ -	\$ 870,066	\$ -
2041	\$ -	\$ 28,428,020	\$ 26,558,479	\$ 28,428,020	\$ 33,771,281	\$ 2,362,735	\$ -	\$ 896,168	\$ -
2042	\$ -	\$ 29,280,860	\$ 27,355,234	\$ 29,280,860	\$ 34,784,419	\$ 2,433,617	\$ -	\$ 923,053	\$ -
2043	\$ -	\$ 30,159,286	\$ 28,175,991	\$ 30,159,286	\$ 35,827,952	\$ 2,506,626	\$ -	\$ 950,744	\$ -
2044	\$ -	\$ 31,064,065	\$ 29,021,167	\$ 31,064,065	\$ 36,902,790	\$ 2,581,824	\$ -	\$ 979,267	\$ -
2045	\$ -	\$ 31,995,986	\$ 29,891,802	\$ 31,995,986	\$ 38,009,874	\$ 2,659,279	\$ -	\$ 1,008,645	\$ -
2046	\$ -	\$ 32,955,866	\$ 30,788,556	\$ 32,955,866	\$ 39,150,170	\$ 2,739,958	\$ -	\$ 1,038,904	\$ -
2047	\$ -	\$ 33,944,542	\$ 31,712,213	\$ 33,944,542	\$ 40,324,675	\$ 2,823,229	\$ -	\$ 1,070,071	\$ -
2048	\$ -	\$ 34,962,878	\$ 32,663,580	\$ 34,962,878	\$ 41,534,416	\$ 2,905,866	\$ -	\$ 1,102,173	\$ -
2049	\$ -	\$ 36,011,763	\$ 33,643,487	\$ 36,011,763	\$ 42,780,448	\$ 2,993,042	\$ -	\$ 1,135,238	\$ -
2050	\$ -	\$ 37,092,118	\$ 34,651,792	\$ 37,092,118	\$ 44,063,861	\$ 3,082,833	\$ -	\$ 1,169,296	\$ -
2051	\$ -	\$ 38,204,881	\$ 35,692,375	\$ 38,204,881	\$ 45,385,777	\$ 3,175,318	\$ -	\$ 1,204,374	\$ -
2052	\$ -	\$ 39,350,028	\$ 36,763,147	\$ 39,350,028	\$ 46,747,351	\$ 3,270,578	\$ -	\$ 1,240,506	\$ -
2053	\$ 40,531,558	\$ 40,531,558	\$ 37,866,041	\$ 40,531,558	\$ 48,149,771	\$ 3,368,695	\$ -	\$ -	\$ -
2054	\$ 41,747,505	\$ 41,747,505	\$ 39,002,022	\$ 41,747,505	\$ 49,584,264	\$ 3,469,756	\$ -	\$ -	\$ -
2055	\$ 42,999,930	\$ 42,999,930	\$ 40,172,083	\$ 42,999,930	\$ 51,049,092	\$ 3,574,849	\$ -	\$ -	\$ -
2056	\$ 44,289,928	\$ 44,289,928	\$ 41,377,245	\$ 44,289,928	\$ 52,614,555	\$ 3,681,064	\$ -	\$ -	\$ -
2057	\$ 45,618,626	\$ 45,618,626	\$ 42,618,563	\$ 45,618,626	\$ 54,292,992	\$ 3,791,496	\$ -	\$ -	\$ -
2058	\$ 46,987,185	\$ 46,987,185	\$ 43,897,120	\$ 46,987,185	\$ 56,083,921	\$ 3,905,241	\$ -	\$ -	\$ -
2059	\$ 48,396,800	\$ 48,396,800	\$ 45,214,033	\$ 48,396,800	\$ 57,993,345	\$ 4,022,398	\$ -	\$ -	\$ -
2060	\$ 49,848,704	\$ 49,848,704	\$ 46,570,454	\$ 49,848,704	\$ 59,931,145	\$ 4,143,070	\$ -	\$ -	\$ -
2061	\$ 51,344,166	\$ 51,344,166	\$ 47,967,568	\$ 51,344,166	\$ 60,994,639	\$ 4,267,362	\$ -	\$ -	\$ -
2062	\$ 52,884,490	\$ 52,884,490	\$ 49,406,595	\$ 52,884,490	\$ 62,824,530	\$ 4,395,383	\$ -	\$ -	\$ -
2063	\$ 54,471,025	\$ 54,471,025	\$ 50,888,793	\$ 54,471,025	\$ 64,709,266	\$ 4,527,245	\$ -	\$ -	\$ -
2064	\$ 56,105,156	\$ 56,105,156	\$ 52,415,456	\$ 56,105,156	\$ 66,650,544	\$ 4,663,063	\$ -	\$ -	\$ -
2065	\$ 57,788,311	\$ 57,788,311	\$ 53,987,920	\$ 57,788,311	\$ 68,650,060	\$ 4,802,954	\$ -	\$ -	\$ -
2066	\$ 59,521,960	\$ 59,521,960	\$ 55,607,558	\$ 59,521,960	\$ 70,709,562	\$ 4,947,043	\$ -	\$ -	\$ -
2067	\$ 61,307,619	\$ 61,307,619	\$ 57,275,765	\$ 61,307,619	\$ 72,830,849	\$ 5,095,454	\$ -	\$ -	\$ -
2068	\$ 63,146,847	\$ 63,146,847	\$ 58,994,058	\$ 63,146,847	\$ 75,015,775	\$ 5,248,318	\$ -	\$ -	\$ -
2069	\$ 65,041,251	\$ 65,041,251	\$ 60,763,880	\$ 65,041,251	\$ 77,266,248	\$ 5,405,767	\$ -	\$ -	\$ -
2070	\$ 66,992,490	\$ 66,992,490	\$ 62,586,796	\$ 66,992,490	\$ 79,584,235	\$ 5,567,940	\$ -	\$ -	\$ -
2071	\$ 69,002,265	\$ 69,002,265	\$ 64,464,400	\$ 69,002,265	\$ 81,971,762	\$ 5,734,978	\$ -	\$ -	\$ -
2072	\$ 71,072,333	\$ 71,072,333	\$ 66,398,332	\$ 71,072,333	\$ 84,430,915	\$ 5,907,028	\$ -	\$ -	\$ -
2073	\$ 73,204,503	\$ 73,204,503	\$ 68,390,282	\$ 73,204,503	\$ 86,963,843	\$ 6,084,239	\$ -	\$ -	\$ -
2074	\$ 75,400,638	\$ 75,400,638	\$ 70,441,991	\$ 75,400,638	\$ 89,572,758	\$ 6,266,766	\$ -	\$ -	\$ -
2075	\$ 77,662,657	\$ 77,662,657	\$ 72,555,230	\$ 77,662,657	\$ 92,259,941	\$ 6,454,789	\$ -	\$ -	\$ -

Section C.4(iii) - Property Tax Increment Revenues - Hudson's Site (Block)

Hudson's Tax Record Split  
Tower / Block Split

2026 Tax Record Info														
Parcel #	Land Acres	Building SF	Office SF	Retail SF	Event SF	Hotel SF	Condos SF	Land TCV	Land AV	Building AV	AV	TV	Winter Taxes	Summer Taxes
01004110-9	2.121	233,211	-	-	-	-	233,211	\$ 6,046,800	\$ 3,023,400	\$ 7,732,300	\$ 10,755,700	\$ 10,755,700	TBD	TBD
23002022.018N	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 37,455,000	\$ 37,455,000	\$ 37,455,000	TBD	TBD
23002022.018F	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 3,234,900	\$ 3,234,900	\$ 3,178,595	TBD	TBD

2025 Tax Record Info														
Parcel #	Land Acres	Building SF	Office SF	Retail SF	Event SF	Hotel SF	Condos SF	Land TCV	Land AV	Building AV	AV	TV	Winter Taxes	Summer Taxes
01004110-9	2.121	233,211	-	-	-	-	233,211	\$ 7,483,600	\$ 3,741,800	\$ 8,910,200	\$ 12,652,000	\$ 12,652,000	\$ 116,916	\$ 934,629
23002022.018N	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 33,220,500	\$ 33,220,500	\$ 33,220,500	\$ -	\$ 797,292
23002022.018F	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 3,234,900	\$ 3,234,900	\$ 3,178,595	\$ 29,373	\$ 234,809

2024 Tax Record Info														
Parcel #	Land Acres	Building SF	Office SF	Retail SF	Event SF	Hotel SF	Condos SF	Land TCV	Land AV	Building AV	AV	TV	Winter Taxes	Summer Taxes
01004110-9	2.121	233,211	-	-	-	-	233,211	\$ 7,483,600	\$ 3,741,800	\$ -	\$ 3,741,800	\$ 3,741,617	\$ 39,989	\$ 282,547
23002022.018N	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23002022.018F	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 3,234,900	\$ 3,234,900	\$ 3,178,595	\$ 33,971	\$ 240,031

2023 Tax Record Info														
Parcel #	Land Acres	Building SF	Office SF	Retail SF	Event SF	Hotel SF	Condos SF	Land TCV	Land AV	Building AV	AV	TV	Winter Taxes	Summer Taxes
01004110-9	2.121	233,211	-	-	-	-	233,211	\$ 7,483,600	\$ 3,741,800	\$ -	\$ 3,741,800	\$ 3,563,445	UKN	UKN
23002022.018N	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23002022.018F	-	919,213	377,279	54,707	95,400	391,827	-	\$ -	\$ -	\$ 3,234,900	\$ 3,234,900	\$ 3,178,595	UKN	UKN

Hudson's Tax Record Split

Tower / Block Split

Block									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	66.67%	1.414	\$ 4,031,200	\$ 2,015,600	100.00%	-	\$ -	\$ 2,015,600	\$ 2,015,600
23002022.018N	66.67%	-	\$ -	\$ -	100.00%	527,386	\$ 32,379,220	\$ 32,379,220	\$ 32,379,220
23002022.018F	66.67%	-	\$ -	\$ -	100.00%	527,386	\$ 1,855,980	\$ 1,855,980	\$ 1,823,676

Block									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	66.67%	1.414	\$ 4,989,067	\$ 2,494,533	75.00%	-	\$ -	\$ 2,494,533	\$ 2,494,533
23002022.018N	66.67%	-	\$ -	\$ -	75.00%	527,386	\$ 27,194,363	\$ 27,194,363	\$ 27,194,363
23002022.018F	66.67%	-	\$ -	\$ -	75.00%	527,386	\$ 1,855,980	\$ 1,855,980	\$ 1,823,676

Block									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	66.67%	1.414	\$ 4,989,067	\$ 2,494,533	0.00%	-	\$ -	\$ 2,494,533	\$ 2,494,411
23002022.018N	66.67%	-	\$ -	\$ -	0.00%	527,386	\$ -	\$ -	\$ -
23002022.018F	66.67%	-	\$ -	\$ -	0.00%	527,386	\$ 1,855,980	\$ 1,855,980	\$ 1,823,676

Block									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	66.67%	1.414	\$ 4,989,067	\$ 2,494,533	0.00%	-	\$ -	\$ 2,494,533	\$ 2,375,630
23002022.018N	66.67%	-	\$ -	\$ -	0.00%	527,386	\$ -	\$ -	\$ -
23002022.018F	66.67%	-	\$ -	\$ -	0.00%	527,386	\$ 1,855,980	\$ 1,855,980	\$ 1,823,676

Hudson's Tax Record Split

Tower / Block Split

Tower									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	33.33%	0.707	\$ 2,015,600	\$ 1,007,800	25.00%	233,211	\$ 7,732,300	\$ 8,740,100	\$ 8,740,100
23002022.018N	33.33%	-	\$ -	\$ -	25.00%	391,827	\$ 5,075,780	\$ 5,075,780	\$ 5,075,780
23002022.018F	33.33%	-	\$ -	\$ -	25.00%	391,827	\$ 1,378,920	\$ 1,378,920	\$ 1,354,919

Tower									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	33.33%	0.707	\$ 2,494,533	\$ 1,247,267	25.00%	233,211	\$ 8,910,200	\$ 10,157,467	\$ 10,157,467
23002022.018N	33.33%	-	\$ -	\$ -	25.00%	391,827	\$ 6,026,137	\$ 6,026,137	\$ 6,026,137
23002022.018F	33.33%	-	\$ -	\$ -	25.00%	391,827	\$ 1,378,920	\$ 1,378,920	\$ 1,354,919

Tower									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	33.33%	0.707	\$ 2,494,533	\$ 1,247,267	0.00%	233,211	\$ -	\$ 1,247,267	\$ 1,247,206
23002022.018N	33.33%	-	\$ -	\$ -	0.00%	391,827	\$ -	\$ -	\$ -
23002022.018F	33.33%	-	\$ -	\$ -	0.00%	391,827	\$ 1,378,920	\$ 1,378,920	\$ 1,354,919

Tower									
Parcel #	% Land Split	Land Acres	Land TCV	Land AV	% Bldg Comp	Building SF	Building AV	AV	TV
01004110-9	33.33%	0.707	\$ 2,494,533	\$ 1,247,267	0.00%	233,211	\$ -	\$ 1,247,267	\$ 1,187,815
23002022.018N	33.33%	-	\$ -	\$ -	0.00%	391,827	\$ -	\$ -	\$ -
23002022.018F	33.33%	-	\$ -	\$ -	0.00%	391,827	\$ 1,378,920	\$ 1,378,920	\$ 1,354,919



Hudson's Block  
Property Tax Analysis

Year	Total Property Tax Detail						Total Abatement Value	TIF 1 Capture	TIF 2 Capture
	Frozen TV (TIF 1)	Frozen TV (TIF 2)	Frozen TV (ABT)	Total TV	Total AV	Gross Taxes			
2023	\$ -	\$ 4,199,306	\$ 1,823,676	\$ 4,199,306	\$ 4,350,513	\$ 363,194	\$ -	\$ 128,639	
2024	\$ -	\$ 4,318,087	\$ 1,823,676	\$ 4,318,087	\$ 4,350,513	\$ 372,229	\$ -	\$ 136,299	
2025	\$ -	\$ 3,512,572	\$ 1,823,676	\$ 3,512,572	\$ 3,154,676	\$ 2,619,101	\$ (1,607,536)	\$ 788,792	
2026	\$ -	\$ 36,218,496	\$ 1,823,676	\$ 36,218,496	\$ 36,500,800	\$ 3,010,224	\$ (1,914,030)	\$ 898,111	
2027	\$ -	\$ 37,305,051	\$ 1,823,676	\$ 37,305,051	\$ 37,338,324	\$ 3,100,531	\$ (1,975,998)	\$ 923,350	
2028	\$ -	\$ 38,424,202	\$ 1,823,676	\$ 38,424,202	\$ 38,458,474	\$ 3,193,547	\$ (2,039,825)	\$ 949,236	
2029	\$ -	\$ 39,576,928	\$ 1,823,676	\$ 39,576,928	\$ 39,611,208	\$ 3,289,313	\$ (2,105,567)	\$ 976,081	
2030	\$ -	\$ 40,764,236	\$ 1,823,676	\$ 40,764,236	\$ 40,800,595	\$ 3,388,034	\$ (2,173,281)	\$ 1,003,639	
2031	\$ -	\$ 41,987,168	\$ 1,823,676	\$ 41,987,168	\$ 42,024,613	\$ 3,489,675	\$ (2,243,026)	\$ 1,032,023	
2032	\$ -	\$ 43,246,778	\$ 1,823,676	\$ 43,246,778	\$ 43,285,351	\$ 3,594,305	\$ (2,314,864)	\$ 1,061,259	
2033	\$ -	\$ 44,544,181	\$ 1,823,676	\$ 44,544,181	\$ 44,583,912	\$ 3,702,196	\$ (2,388,857)	\$ 1,091,372	
2034	\$ -	\$ 45,880,507	\$ 1,823,676	\$ 45,880,507	\$ 45,921,429	\$ 3,813,262	\$ (2,465,070)	\$ 1,122,389	
2035	\$ -	\$ 47,256,922	\$ 1,823,676	\$ 47,256,922	\$ 47,299,072	\$ 3,927,660	\$ -	\$ 1,488,712	
2036	\$ -	\$ 48,674,630	\$ 2,450,868	\$ 48,674,630	\$ 48,718,044	\$ 4,045,490	\$ -	\$ 1,534,424	
2037	\$ -	\$ 50,134,869	\$ 2,514,394	\$ 50,134,869	\$ 50,179,585	\$ 4,166,854	\$ -	\$ 1,580,457	
2038	\$ -	\$ 51,638,915	\$ 2,600,126	\$ 51,638,915	\$ 51,684,973	\$ 4,291,860	\$ -	\$ 1,627,870	
2039	\$ -	\$ 53,188,082	\$ 2,678,129	\$ 53,188,082	\$ 53,235,522	\$ 4,420,616	\$ -	\$ 1,676,706	
2040	\$ -	\$ 54,783,728	\$ 2,758,473	\$ 54,783,728	\$ 54,832,588	\$ 4,553,234	\$ -	\$ 1,727,008	
2041	\$ -	\$ 56,427,236	\$ 2,841,227	\$ 56,427,236	\$ 56,477,565	\$ 4,689,831	\$ -	\$ 1,778,818	
2042	\$ -	\$ 58,120,053	\$ 2,926,464	\$ 58,120,053	\$ 58,171,892	\$ 4,830,526	\$ -	\$ 1,832,182	
2043	\$ -	\$ 59,863,658	\$ 3,014,238	\$ 59,863,658	\$ 59,917,049	\$ 4,975,442	\$ -	\$ 1,887,148	
2044	\$ -	\$ 61,659,565	\$ 3,104,686	\$ 61,659,565	\$ 61,714,560	\$ 5,124,705	\$ -	\$ 1,943,762	
2045	\$ -	\$ 63,509,352	\$ 3,197,827	\$ 63,509,352	\$ 63,565,997	\$ 5,278,446	\$ -	\$ 2,002,075	
2046	\$ -	\$ 65,414,622	\$ 3,293,762	\$ 65,414,622	\$ 65,472,977	\$ 5,436,800	\$ -	\$ 2,062,137	
2047	\$ -	\$ 67,377,071	\$ 3,392,574	\$ 67,377,071	\$ 67,437,166	\$ 5,599,904	\$ -	\$ 2,124,002	
2048	\$ -	\$ 69,398,383	\$ 3,494,351	\$ 69,398,383	\$ 69,460,281	\$ 5,767,901	\$ -	\$ 2,187,722	
2049	\$ -	\$ 71,480,233	\$ 3,599,182	\$ 71,480,233	\$ 71,544,090	\$ 5,940,938	\$ -	\$ 2,253,518	
2050	\$ -	\$ 73,624,745	\$ 3,707,157	\$ 73,624,745	\$ 73,690,413	\$ 6,119,166	\$ -	\$ 2,320,954	
2051	\$ -	\$ 75,833,487	\$ 3,818,372	\$ 75,833,487	\$ 75,901,125	\$ 6,302,741	\$ -	\$ 2,390,582	
2052	\$ -	\$ 78,108,492	\$ 3,932,923	\$ 78,108,492	\$ 78,178,519	\$ 6,491,823	\$ -	\$ 2,462,300	
2053	\$ 80,451,746	\$ 80,451,746	\$ 4,050,911	\$ 80,451,746	\$ 80,523,503	\$ 6,686,578	\$ -	\$ -	
2054	\$ 82,865,299	\$ 82,865,299	\$ 4,172,438	\$ 82,865,299	\$ 82,939,209	\$ 6,887,175	\$ -	\$ -	
2055	\$ 85,351,258	\$ 85,351,258	\$ 4,297,611	\$ 85,351,258	\$ 85,427,385	\$ 7,093,781	\$ -	\$ -	
2056	\$ 87,911,796	\$ 87,911,796	\$ 4,426,540	\$ 87,911,796	\$ 87,990,206	\$ 7,306,604	\$ -	\$ -	
2057	\$ 90,549,149	\$ 90,549,149	\$ 4,559,336	\$ 90,549,149	\$ 90,629,913	\$ 7,525,802	\$ -	\$ -	
2058	\$ 93,266,624	\$ 93,266,624	\$ 4,696,134	\$ 93,266,624	\$ 93,348,810	\$ 7,761,576	\$ -	\$ -	
2059	\$ 96,063,593	\$ 96,063,593	\$ 4,837,000	\$ 96,063,593	\$ 96,149,274	\$ 7,984,124	\$ -	\$ -	
2060	\$ 98,945,500	\$ 98,945,500	\$ 4,982,110	\$ 98,945,500	\$ 99,033,752	\$ 8,223,647	\$ -	\$ -	
2061	\$ 101,913,865	\$ 101,913,865	\$ 5,131,570	\$ 101,913,865	\$ 102,004,765	\$ 8,470,357	\$ -	\$ -	
2062	\$ 104,971,281	\$ 104,971,281	\$ 5,285,520	\$ 104,971,281	\$ 105,064,908	\$ 8,724,488	\$ -	\$ -	
2063	\$ 108,120,420	\$ 108,120,420	\$ 5,444,086	\$ 108,120,420	\$ 108,116,855	\$ 8,986,202	\$ -	\$ -	
2064	\$ 111,364,032	\$ 111,364,032	\$ 5,607,406	\$ 111,364,032	\$ 111,462,361	\$ 9,255,788	\$ -	\$ -	
2065	\$ 114,704,953	\$ 114,704,953	\$ 5,775,630	\$ 114,704,953	\$ 114,807,262	\$ 9,533,461	\$ -	\$ -	
2066	\$ 118,146,102	\$ 118,146,102	\$ 5,948,859	\$ 118,146,102	\$ 118,251,480	\$ 9,819,465	\$ -	\$ -	
2067	\$ 121,690,485	\$ 121,690,485	\$ 6,127,366	\$ 121,690,485	\$ 121,799,024	\$ 10,114,049	\$ -	\$ -	
2068	\$ 125,341,200	\$ 125,341,200	\$ 6,311,187	\$ 125,341,200	\$ 125,452,995	\$ 10,417,471	\$ -	\$ -	
2069	\$ 129,101,436	\$ 129,101,436	\$ 6,500,523	\$ 129,101,436	\$ 129,216,585	\$ 10,729,995	\$ -	\$ -	
2070	\$ 132,974,479	\$ 132,974,479	\$ 6,695,539	\$ 132,974,479	\$ 133,093,082	\$ 11,051,895	\$ -	\$ -	
2071	\$ 136,963,713	\$ 136,963,713	\$ 6,896,405	\$ 136,963,713	\$ 137,085,875	\$ 11,383,451	\$ -	\$ -	
2072	\$ 141,072,624	\$ 141,072,624	\$ 7,103,297	\$ 141,072,624	\$ 141,198,451	\$ 11,724,955	\$ -	\$ -	
2073	\$ 145,306,803	\$ 145,306,803	\$ 7,316,390	\$ 145,306,803	\$ 145,334,604	\$ 12,076,704	\$ -	\$ -	
2074	\$ 149,663,947	\$ 149,663,947	\$ 7,535,888	\$ 149,663,947	\$ 149,797,436	\$ 12,439,005	\$ -	\$ -	
2075	\$ 154,153,866	\$ 154,153,866	\$ 7,761,964	\$ 154,153,866	\$ 154,291,360	\$ 12,812,175	\$ -	\$ -	

Section C.4(iv) - Property Tax Increment Revenues - Book Building and Book Tower



Book Building and Book Tower  
Property Tax Analysis

Year	Total Property Tax Detail					Gross Taxes	Total Abatement Value	TIF 1 Capture	TIF 2 Capture
	Frozen TV (TIF 1)	Frozen TV (TIF 2)	Frozen TV (ABT)	Total TV	Total AV				
2023	\$ 974,739	\$ 1,174,487	\$ 446,677	\$ 1,174,487	\$ 13,517,100	\$ 101,569	\$ -	\$ 6,319	\$ -
2024	\$ 974,739	\$ 41,594,506	\$ 853,191	\$ 41,594,506	\$ 47,822,100	\$ 3,585,160	\$ (3,082,830)	\$ 408,047	\$ -
2025	\$ 974,739	\$ 43,160,108	\$ 853,191	\$ 43,160,108	\$ 49,380,100	\$ 3,587,162	\$ (3,078,134)	\$ 417,465	\$ -
2026	\$ 974,739	\$ 32,807,609	\$ 853,191	\$ 32,807,609	\$ 39,915,000	\$ 2,703,991	\$ (2,360,530)	\$ 798,345	\$ -
2027	\$ 974,739	\$ 33,843,337	\$ 853,191	\$ 33,843,337	\$ 40,185,450	\$ 2,812,818	\$ (2,412,873)	\$ 307,410	\$ -
2028	\$ 974,739	\$ 34,858,637	\$ 853,191	\$ 34,858,637	\$ 41,911,014	\$ 2,897,202	\$ (2,487,386)	\$ 316,748	\$ -
2029	\$ 974,739	\$ 35,904,397	\$ 853,191	\$ 35,904,397	\$ 42,817,144	\$ 2,984,119	\$ (2,564,131)	\$ 326,365	\$ -
2030	\$ 974,739	\$ 36,981,528	\$ 853,191	\$ 36,981,528	\$ 43,911,726	\$ 3,073,642	\$ (2,643,187)	\$ 336,271	\$ -
2031	\$ 974,739	\$ 38,090,976	\$ 853,191	\$ 38,090,976	\$ 45,229,078	\$ 3,165,851	\$ (2,724,610)	\$ 346,474	\$ -
2032	\$ 974,739	\$ 39,231,703	\$ 853,191	\$ 39,231,703	\$ 46,585,900	\$ 3,260,827	\$ (2,808,476)	\$ 356,983	\$ -
2033	\$ 974,739	\$ 40,410,715	\$ 853,191	\$ 40,410,715	\$ 47,983,529	\$ 3,358,652	\$ (2,894,857)	\$ 367,808	\$ -
2034	\$ 974,739	\$ 41,623,038	\$ 853,191	\$ 41,623,038	\$ 49,423,015	\$ 3,459,411	\$ (2,983,830)	\$ 378,957	\$ -
2035	\$ 974,739	\$ 42,871,727	\$ 853,191	\$ 42,871,727	\$ 50,905,726	\$ 3,563,186	\$ (3,076,972)	\$ 390,400	\$ -
2036	\$ 974,739	\$ 44,157,879	\$ 1,146,617	\$ 44,157,879	\$ 52,432,898	\$ 3,670,089	\$ (3,174,188)	\$ 402,200	\$ -
2037	\$ 974,739	\$ 45,480,818	\$ 1,181,038	\$ 45,480,818	\$ 54,005,884	\$ 3,780,192	\$ (3,270,976)	\$ 414,400	\$ -
2038	\$ 974,739	\$ 46,847,094	\$ 1,216,446	\$ 46,847,094	\$ 55,626,061	\$ 3,893,598	\$ (3,370,000)	\$ 427,000	\$ -
2039	\$ 974,739	\$ 48,252,507	\$ 1,252,940	\$ 48,252,507	\$ 57,294,843	\$ 4,010,406	\$ -	\$ 440,389	\$ -
2040	\$ 974,739	\$ 49,700,082	\$ 1,290,538	\$ 49,700,082	\$ 59,013,688	\$ 4,130,718	\$ -	\$ 454,023	\$ -
2041	\$ 974,739	\$ 51,191,084	\$ 1,329,244	\$ 51,191,084	\$ 60,784,099	\$ 4,254,639	\$ -	\$ 468,025	\$ -
2042	\$ 974,739	\$ 52,726,817	\$ 1,369,111	\$ 52,726,817	\$ 62,607,622	\$ 4,382,279	\$ -	\$ 482,338	\$ -
2043	\$ 974,739	\$ 54,308,621	\$ 1,410,195	\$ 54,308,621	\$ 64,485,650	\$ 4,513,747	\$ -	\$ 497,000	\$ -
2044	\$ 974,739	\$ 55,937,880	\$ 1,452,501	\$ 55,937,880	\$ 66,420,426	\$ 4,649,159	\$ -	\$ 512,000	\$ -
2045	\$ 974,739	\$ 57,616,016	\$ 1,496,076	\$ 57,616,016	\$ 68,413,039	\$ 4,788,634	\$ -	\$ 527,333	\$ -
2046	\$ 974,739	\$ 59,344,497	\$ 1,540,958	\$ 59,344,497	\$ 70,465,430	\$ 4,932,293	\$ -	\$ 543,000	\$ -
2047	\$ 974,739	\$ 61,124,832	\$ 1,587,187	\$ 61,124,832	\$ 72,579,393	\$ 5,080,262	\$ -	\$ 559,178	\$ -
2048	\$ 974,739	\$ 62,958,577	\$ 1,634,802	\$ 62,958,577	\$ 74,756,774	\$ 5,232,670	\$ -	\$ 575,885	\$ -
2049	\$ 974,739	\$ 64,847,234	\$ 1,683,846	\$ 64,847,234	\$ 76,999,478	\$ 5,389,650	\$ -	\$ 593,000	\$ -
2050	\$ 974,739	\$ 66,792,754	\$ 1,734,362	\$ 66,792,754	\$ 79,309,462	\$ 5,551,339	\$ -	\$ 610,666	\$ -
2051	\$ 974,739	\$ 68,796,537	\$ 1,786,392	\$ 68,796,537	\$ 81,688,746	\$ 5,717,880	\$ -	\$ 628,833	\$ -
2052	\$ 974,739	\$ 70,860,433	\$ 1,839,984	\$ 70,860,433	\$ 84,139,408	\$ 5,889,416	\$ -	\$ 647,500	\$ -
2053	\$ 72,986,246	\$ 72,986,246	\$ 1,895,184	\$ 72,986,246	\$ 86,663,591	\$ 6,066,099	\$ -	\$ -	\$ -
2054	\$ 75,175,833	\$ 75,175,833	\$ 1,952,039	\$ 75,175,833	\$ 89,363,498	\$ 6,248,081	\$ -	\$ -	\$ -
2055	\$ 77,431,108	\$ 77,431,108	\$ 2,010,609	\$ 77,431,108	\$ 92,144,403	\$ 6,435,534	\$ -	\$ -	\$ -
2056	\$ 79,754,041	\$ 79,754,041	\$ 2,070,918	\$ 79,754,041	\$ 94,999,645	\$ 6,628,900	\$ -	\$ -	\$ -
2057	\$ 82,146,662	\$ 82,146,662	\$ 2,133,046	\$ 82,146,662	\$ 97,940,615	\$ 6,827,447	\$ -	\$ -	\$ -
2058	\$ 84,611,062	\$ 84,611,062	\$ 2,197,037	\$ 84,611,062	\$ 100,964,864	\$ 7,032,171	\$ -	\$ -	\$ -
2059	\$ 87,149,394	\$ 87,149,394	\$ 2,262,949	\$ 87,149,394	\$ 103,480,809	\$ 7,243,239	\$ -	\$ -	\$ -
2060	\$ 89,763,876	\$ 89,763,876	\$ 2,330,837	\$ 89,763,876	\$ 106,585,285	\$ 7,460,536	\$ -	\$ -	\$ -
2061	\$ 92,446,792	\$ 92,446,792	\$ 2,401,762	\$ 92,446,792	\$ 109,782,844	\$ 7,684,852	\$ -	\$ -	\$ -
2062	\$ 95,230,496	\$ 95,230,496	\$ 2,474,785	\$ 95,230,496	\$ 113,076,329	\$ 7,914,883	\$ -	\$ -	\$ -
2063	\$ 98,087,411	\$ 98,087,411	\$ 2,549,969	\$ 98,087,411	\$ 116,468,619	\$ 8,152,229	\$ -	\$ -	\$ -
2064	\$ 101,000,053	\$ 101,000,053	\$ 2,627,379	\$ 101,000,053	\$ 119,962,677	\$ 8,396,899	\$ -	\$ -	\$ -
2065	\$ 104,060,934	\$ 104,060,934	\$ 2,707,079	\$ 104,060,934	\$ 123,561,558	\$ 8,648,806	\$ -	\$ -	\$ -
2066	\$ 107,182,762	\$ 107,182,762	\$ 2,788,141	\$ 107,182,762	\$ 127,268,404	\$ 8,908,270	\$ -	\$ -	\$ -
2067	\$ 110,396,245	\$ 110,396,245	\$ 2,869,636	\$ 110,396,245	\$ 131,086,657	\$ 9,175,518	\$ -	\$ -	\$ -
2068	\$ 113,710,193	\$ 113,710,193	\$ 2,952,635	\$ 113,710,193	\$ 135,019,050	\$ 9,450,784	\$ -	\$ -	\$ -
2069	\$ 117,121,498	\$ 117,121,498	\$ 3,041,234	\$ 117,121,498	\$ 139,069,622	\$ 9,734,307	\$ -	\$ -	\$ -
2070	\$ 120,635,143	\$ 120,635,143	\$ 3,132,400	\$ 120,635,143	\$ 143,341,710	\$ 10,026,837	\$ -	\$ -	\$ -
2071	\$ 124,254,198	\$ 124,254,198	\$ 3,226,424	\$ 124,254,198	\$ 147,838,962	\$ 10,327,127	\$ -	\$ -	\$ -
2072	\$ 127,981,823	\$ 127,981,823	\$ 3,323,216	\$ 127,981,823	\$ 151,565,111	\$ 10,636,940	\$ -	\$ -	\$ -
2073	\$ 131,821,278	\$ 131,821,278	\$ 3,421,913	\$ 131,821,278	\$ 156,534,086	\$ 10,956,949	\$ -	\$ -	\$ -
2074	\$ 135,775,917	\$ 135,775,917	\$ 3,525,600	\$ 135,775,917	\$ 161,219,807	\$ 11,284,730	\$ -	\$ -	\$ -
2075	\$ 139,849,194	\$ 139,849,194	\$ 3,631,368	\$ 139,849,194	\$ 166,056,401	\$ 11,623,272	\$ -	\$ -	\$ -



SECTION 8

# Sources

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# Sources

## Source 1 - BS&A

SOURCE	BS&A Online
SOURCE ORGANIZATION	BS&A Software
DATE	2025
LOCATION(S)	City of Detroit

### SOURCE DESCRIPTION

BS&A Software is a leading provider of ERP solutions for local governments in the U.S., offering tools for financial management, property tax and assessment, human resources, and building inspection. Their BS&A Online platform includes features like Tax Lookup Software, which provides 24/7 access to property tax information, enhancing transparency and efficiency for both municipal staff and the public.

## Source 2 - Green Street

SOURCE	Green Street Retail Database
SOURCE ORGANIZATION	Green Street
DATE	2026
LOCATION(S)	Midwest USA & Michigan

### SOURCE DESCRIPTION

Green Street is a leading research and advisory firm focused on commercial real estate and real asset investing. It provides deep sector-level analysis, proprietary valuation models, market outlooks, and strategic insights across property types such as retail, industrial, multifamily, office, and lodging. Known for its forward-looking research and rigorous underwriting perspectives, Green Street helps investors, lenders, owners, and operators evaluate risk, pricing, and long-term trends to support informed investment and strategic decisions.

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# Sources (Cont.)

## Source 3 - ESRI

SOURCE	BS&A Online
SOURCE ORGANIZATION	BS&A Software
DATE	2025
LOCATION(S)	City of Detroit, Wayne County

### SOURCE DESCRIPTION

ArcGIS Online by Esri is a powerful cloud-based mapping and analysis platform that enables users to visualize, explore, and interpret geographic data with ease. It offers robust demographic and socioeconomic tools to analyze population trends, income levels, education attainment, housing characteristics, and more—often down to granular geographic units like census tracts or ZIP codes.

## Source 4 - CoStar

SOURCE	CoStar
SOURCE ORGANIZATION	CoStar Analytics
DATE	2026
LOCATION(S)	City of Detroit, SE Michigan

### SOURCE DESCRIPTION

CoStar Analytics is a powerful commercial real estate platform that delivers data-driven insights on market trends, vacancies, construction, and rental rates. It enables users to create custom forecasts under different economic scenarios and includes expert analysis from CoStar specialists, drawing on data from over 7 million properties. It's a valuable tool for real estate professionals, investors, lenders, and appraisers seeking a competitive edge.

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# Sources (Cont.)

## Source 5 - STR

SOURCE	STR
SOURCE ORGANIZATION	CoStar Group
DATE	2026
LOCATION(S)	City of Detroit

### SOURCE DESCRIPTION

STR, a CoStar Group company, delivers data-driven analytics and benchmarking for the global lodging industry. It provides standardized hotel performance metrics like occupancy, average daily rate (ADR), and revenue per available room (RevPAR) along with market trends and forecasts to support competitive analysis and informed decision-making for hospitality stakeholders.

## Source 6 - Redfin

SOURCE	Redfin MLS Data
SOURCE ORGANIZATION	Redfin
DATE	2026
LOCATION(S)	City of Detroit, SE Michigan

### SOURCE DESCRIPTION

Redfin is a technology-driven real estate brokerage and data platform that provides comprehensive housing market information across the United States. It offers up-to-date listings, home value estimates, sales trends, and market analytics, enabling users to analyze pricing, inventory, and demand to support informed real estate decisions.

**APPENDIX G**

**SPECIAL MANDATORY REDEMPTION DATES AND  
BASE AND MAXIMUM REDEMPTION SCHEDULES**

<b>Special Mandatory Redemption Date</b>	<b>Projected Base Redemption Amount</b>	<b>Base Cumulative Redemption Amount</b>	<b>Maximum Cumulative Redemption Amount</b>
1-Oct-26	-	-	-
1-Oct-27	\$4,185,000	\$4,185,000	\$5,210,000
1-Oct-28	3,435,000	7,620,000	9,565,000
1-Oct-29	3,820,000	11,440,000	14,395,000
1-Oct-30	4,235,000	15,675,000	19,710,000
1-Oct-31	4,670,000	20,345,000	25,565,000
1-Oct-32	5,135,000	25,480,000	31,975,000
1-Oct-33	5,640,000	31,120,000	39,005,000
1-Oct-34	6,180,000	37,300,000	46,690,000
1-Oct-35	6,765,000	44,065,000	55,075,000
1-Oct-36	7,825,000	51,890,000	64,720,000
1-Oct-37	9,245,000	61,135,000	76,080,000
1-Oct-38	10,100,000	71,235,000	88,505,000
1-Oct-39	11,050,000	82,285,000	102,075,000
1-Oct-40	12,065,000	94,350,000	110,805,000
1-Oct-41	16,455,000	110,805,000	110,805,000
1-Oct-42	-	110,805,000	110,805,000
1-Oct-43	-	110,805,000	110,805,000
1-Oct-44	-	110,805,000	110,805,000
1-Oct-45	-	110,805,000	110,805,000
1-Oct-46	-	110,805,000	110,805,000
1-Oct-47	-	110,805,000	110,805,000
1-Oct-48	-	110,805,000	110,805,000
1-Oct-49	-	110,805,000	110,805,000
1-Oct-50	-	110,805,000	110,805,000
1-Oct-51	-	110,805,000	110,805,000
1-Oct-52	-	110,805,000	110,805,000
1-Oct-53	-	110,805,000	110,805,000

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## APPENDIX H

### FORM OF CONTINUING DISCLOSURE AGREEMENT

#### MICHIGAN STRATEGIC FUND LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS, SERIES 2026 (BEDROCK DETROIT – TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of June 1, 2026, is executed and delivered by Bedrock TBP Inc. (the "Developer"), a corporation organized and existing under the laws of the State of Michigan (the "State") and Plante Moran Realpoint, LLC (the "Dissemination Agent"), in connection with the above-referenced Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit – Transformational Brownfield Plan Project) (the "Series 2026 Bonds"). The Series 2026 Bonds have been issued pursuant to a Master Trust Indenture, dated as of June 1, 2026 (the "Master Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of June 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") between the Issuer and the Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning assigned to them in the Indenture.

This Continuing Disclosure Agreement is being executed and delivered by the Developer for the benefit of the registered owners of the Series 2026 Bonds (for such purpose beneficial owners of the Series 2026 Bonds shall also be considered registered owners of the Series 2026 Bonds) (each an "Owner" and, collectively, the "Owners") and to assist the Underwriters in complying with paragraph (b)(5) of Securities and Exchange Commission ("SEC") Rule 15c2-12 (17 C.F.R. § 240.15c2-12) ("Rule 15c2-12"). This Continuing Disclosure Agreement constitutes the written undertaking required by Rule 15c2-12. Each and every filing made hereunder shall be disseminated by transmission to the Municipal Securities Rulemaking Board (the "MSRB") through the Electronic Municipal Market Access ("EMMA") System at [www.emma.msrb.org](http://www.emma.msrb.org) or any successor system that the MSRB may prescribe. Such filings will be in the format and will be accompanied by the identifying information prescribed by the MSRB.

#### 1. Definitions

In addition to the terms defined hereinabove, the following terms shall have the meanings as provided in this section below.

**"Act 381"** means Michigan Public Act 381 of 1996, as amended, MCL 125.2651 et seq.

**"Authorization to Commence Reimbursement"** means the authorization provided by the MSF in accordance with Section 14a(9) of Act 381, MCL 125.2664a(9), which allows for the commencement of reimbursement for a Project or Distinct Phase.

**"Bedrock TBP"** means Transformational Brownfield Plan for Hudson's Site, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Projects, dated October 12, 2017, as amended.

**"Business Day"** means a day other than a Saturday, Sunday or any other day on which banking institutions are required or authorized by law to close.

**"Combined Aggregate Limit"** means the overall limit on total reimbursement from State Tax Capture Revenues as set forth in the Reimbursement Agreement.

**"DBRA"** means the City of Detroit Brownfield Redevelopment Authority.

**"Distinct Phase"** means a component of a multi-part Project that is expressly recognized by the MSF through the Bedrock TBP or the Work Plan.

**"Final Cost Certification"** means Developer's certification of the final cost of a Project or Distinct Phase through a certificate of occupancy (temporary or permanent), certificate of acceptance, or their equivalents, taking into consideration all cost categories included in Developer's project cost submissions.

**"Financial Obligation"** means a debt obligation; a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; a guarantee of a debt obligation; or a guarantee of a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation.

**"Financing Agreement"** means the Financing Agreement between the MSF and the Developer, dated as of June 1, 2026.

**"Income Tax Capture Revenues"** means that term as defined under Section 2(y) of Act 381, MCL 125.2652(y).

**"MSF"** means the Michigan Strategic Fund, a public body corporate and politic of the State.

**"Project"** means a transformational projects specified in the Bedrock TBP, which currently include the projects known as One Campus Martius Expansion, Book Building and Book Tower, and Hudson's Site, and, upon a future amendment contemplated by the Developer, will include a project to be known as the Development at Cadillac Square; provided that, to the extent such Projects (or related Distinct Phases) are not complete, they remain subject to change.

**"Reimbursement Agreement"** means the Amended and Restated Reimbursement Agreement, dated February 6, 2026, by and among Bedrock Management Services LLC, the DBRA, the MSF, and Treasury.

**"Safe Harbor Method"** means the alternative method for calculating Income Tax Capture Revenues as provided for in Section 2(dd)(iii) of Act 381, MCL 125.2652(dd)(iii) and for calculating Withholding Tax Capture Revenues as provided for in Section 2(III)(iv) of Act 381, MCL 125.2652(III)(iv).

**"Sales and Use Tax Capture Revenues"** means that term as defined in Section 2(aaa) of Act 381, MCL 125.2652(aaa).

**"State Tax Capture Revenues"** means, collectively, Income Tax Capture Revenues, Withholding Tax Capture Revenues and Sales and Use Tax Capture Revenues.

**"Tax Increment Reimbursement Limit"** means the overall limit on total reimbursement from Tax Increment Revenues as set forth in the Reimbursement Agreement.

**"Tax Increment Revenues"** means that term as defined under Section 2(ss) of Act 381, MCL 125.2652(ss).

**"Treasury"** means the Michigan Department of Treasury.

**"Withholding Tax Capture Revenues"** means that term as defined under Section 2(yy) of Act 381, MCL 125.2652(yy).

**"Work Plan"** means the Work Plan, dated May 1, 2018, as amended, relating to the Bedrock TBP and approved by the MSF.

## **2. Project Updates**

### **(a) Project and Distinct Phase Status Updates (Annually by May 15)**

The Developer shall provide (or cause to be provided) on EMMA a report, substantially in the form attached hereto as Exhibit A, summarizing the status of the Developer's pending Projects and Distinct Phases; provided, however, that such report may indicate that certain Projects and/or Distinct Phases are in preliminary planning stages and hence are subject to change. Such reports shall be filed annually on or before May 15 (or the next Business Day if May 15 is not a Business Day) until all Projects and Distinct Phases have received an Authorization to Commence Reimbursement.

**(b) Final Cost Certification (Within 10 days of Submission)**

The Developer shall provide (or cause to be provided) on EMMA a copy of any Final Cost Certification (relating to a pending Project or Distinct Phase) hereafter submitted by the Developer to the MSF and/or the DBRA, within 10 Business Days of such submission.

**(c) Authorization to Commence Reimbursement (Within 10 days of Receipt)**

The Developer shall provide (or cause to be provided) on EMMA a copy of any Authorization to Commence Reimbursement (relating to a pending Project or Distinct Phase) hereafter received by the Developer from the MSF, within 10 Business Days of such receipt.

**3. Annual State Tax Capture Reimbursement Request Summary Report (Annually by May 15)**

The Developer shall provide (or cause to be provided) on EMMA a report, substantially in the form attached hereto as Exhibit B, with information for each Project or Distinct Phase that has received an Authorization to Commence Reimbursement, summarizing reimbursements from State Tax Capture Revenues requested by the Developer, and attaching schedules (in substantially the forms attached as Schedules A, B and C attached to Exhibit B), with additional detail for each Project or Distinct Phase that has received an Authorization to Commence Reimbursement. Such reports and accompanying schedules shall be filed annually on or before May 15 (or the next Business Day if May 15 is not a Business Day).

**4. Tax Increment Revenues Annual Summary Report (Annually by September 15)**

The Developer shall provide (or cause to be provided) on EMMA a report, substantially in the form attached hereto as Exhibit C, (i) for each completed Project that has received an Authorization to Commence Reimbursement, and (ii) for each Distinct Phase comprising a portion of an ongoing Project that has not yet received an Authorization to Commence Reimbursement, summarizing Tax Increment Revenues accrued or received by the Developer. Such reports shall be filed annually on or before September 15 (or the next Business Day if September 15 is not a Business Day).

**5. Millages Report (Annually by September 15)**

The Developer shall provide (or cause to be provided) on EMMA a report, substantially in the form attached hereto as Exhibit D, summarizing millages relevant to Tax Increment Revenues. Such reports shall be filed annually on or before September 15 (or the next Business Day if September 15 is not a Business Day).

**6. Annual Aggregate Reimbursement and Compliance Summary Report (Annually by September 15)**

The Developer shall provide (or cause to be provided) on EMMA a report, substantially in the form attached hereto as Exhibit E, for each Project or Distinct Phase that has received an Authorization to Commence Reimbursement, summarizing reimbursements from State Tax Capture Revenues and Tax Increment Revenues disbursed. This report shall also describe any variances between reimbursements from State Tax Capture Revenues requested versus received. Such reports shall be filed annually on or before September 15 (or the next Business Day if September 15 is not a Business Day).

**7. Annual Program Summary and Largest Office Tenants Report (Annually by September 15)**

The Developer shall provide (or cause to be provided) on EMMA a report, substantially in the form attached hereto as Exhibit F, for each Project or Distinct Phase that has received an Authorization to Commence Reimbursement, providing a program summary and identifying the largest office tenants at such Project or Distinct Phase. Such reports shall be filed annually on or before September 15 (or the next Business Day if September 15 is not a Business Day).

**8. Semi-Annual Bond Redemption and Reserve Fund Balance Report (Within 45 days after each Special Mandatory Redemption Date)**

The Developer shall provide (or cause to be provided) on EMMA a report, substantially in the form attached hereto as Exhibit G, summarizing the principal amount of Series 2026 Bonds redeemed, the outstanding balance of each term bond comprising a part of the Series 2026 Bonds, and the balance on deposit in the Reserve Account created under the Indenture. Such reports shall be filed within 45 days after each Special Mandatory Redemption Date (or the next Business Day if any such date is not a Business Day).

**9. Elections, Amendments, Covenants, Sale of a Project (within 10 Days of Occurrence)**

The Developer shall provide (or cause to be provided) notice on EMMA of the occurrence of any of the following events, together with accompanying documentation explaining, or a narrative description explaining, the timing and effect of such occurrence, within 10 Business Days of such occurrence:

- (a) any election by the Developer under the Reimbursement Agreement including, without limitation, the Developer's election of the Safe Harbor Method with respect to the calculation of Income Tax and/or Withholding Tax Capture Revenues;
- (b) any amendment to the Bedrock TBP, the Work Plan, or the Reimbursement Agreement;
- (c) any breach or alleged breach by the Developer of any representation, warranty or covenant contained in the Reimbursement Agreement that is not waived or cured within the cure period provided under the Reimbursement Agreement;
- (d) any breach or alleged breach by the Developer under the Reimbursement Agreement that constitutes a default or provides grounds for termination of the Reimbursement Agreement that is not waived or cured within the cure period provided under the Reimbursement Agreement;
- (e) any suspension of reimbursement under the Reimbursement Agreement for any reason including but not limited to the Developer's failure to complete a Project;
- (f) any notice provided by the Developer to the MSF and the Trustee regarding the proposed sale of a Project by the Developer to a bona fide purchaser in accordance with Section 7.01 of the Financing Agreement; and
- (g) any consummated sale of a Project by the Developer to a bona fide purchaser in accordance with Section 7.01 of the Financing Agreement, which notice shall identify the contact person or persons at the purchaser responsible for providing the ongoing reporting information required under this Agreement for such Project in accordance with Section 8(e) hereinbelow.

**10. Failure to File**

If the Developer is unable to provide on EMMA any information required by Sections 2 through 7 above by the respective dates specified, the Developer shall provide (or cause to be provided) on EMMA, prior to such respective dates or are soon as possible thereafter, a notice of such failure in substantially the form attached hereto as Exhibit G.

**11. Material Events**

(a) No later than ten Business Days after the occurrence thereof, the Developer shall provide (or cause to be provided) on EMMA, notice of the occurrence of any of the events listed below with respect to the Series 2026 Bonds ("Material Events").

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds or other material events affecting the tax status of the Series 2026 Bonds;
- (7) Modifications to the rights of beneficial owners of the Series 2026 Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) The release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Developer;
- (13) The consummation of a merger, consolidation, or acquisition involving the Developer or the sale of all or substantially all of the assets of the Developer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Developer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Developer, any of which affect Owners of the Series 2026 Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Developer, any of which reflect financial difficulties.

(b) For the purposes of the event identified in subsection (a)12 above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Developer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Developer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Developer.

(c) The Dissemination Agent shall, within three Business Days after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event relating to the Developer or the Series 2026 Bonds, contact the Developer, inform the Developer of the event, and request that the Developer promptly authorize the Dissemination Agent in writing to report the event pursuant to this Continuing Disclosure Agreement. If in response to a request hereunder the Developer determines that the event does not constitute a Material Event, the Developer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence thereof.

(d) Whenever the Developer obtains knowledge of the occurrence of a Material Event, because of notice from the Dissemination Agent or otherwise, the Developer shall, within three Business Days, notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to this Continuing Disclosure Agreement.

(e) If the Dissemination Agent receives written instructions from the Developer to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence on EMMA with a copy to the Developer.

## **12. Amendments**

The provisions of this Continuing Disclosure Agreement may be amended without the consent of any Owner of the Series 2026 Bonds as follows:

(a) to comply with or conform to the provisions of Rule 15c2-12 or any amendments thereto or authoritative interpretations thereof by the SEC or its staff (whether required or optional);

(b) to add a Dissemination Agent or to provide for a successor Dissemination Agent with respect to the information required to be provided by such undertakings and to make any necessary or desirable provisions with respect thereto;

(c) to add to the covenants of the Developer for the benefit of the Owners of the Series 2026 Bonds;

(d) to modify the content, presentation and format of financial information from time to time as a result of a change in legal requirements;

(e) to reflect the sale or transfer of a Project by the Developer to a bona fide purchaser in accordance with the Financing Agreement, including amendments to remove the reporting obligations of the Developer under this Continuing Disclosure Agreement with respect to such Project; provided that, as a condition to any such amendment, such purchaser shall enter into a continuing disclosure agreement pursuant to Rule 15c2-12 under which such purchaser agrees to provide continuing disclosure with respect to such Project that is substantially equivalent to the information required to be provided under this Continuing Disclosure Agreement with respect to such Project; and

(f) to otherwise modify the undertakings in a manner consistent with the provisions of any applicable state legislation responding to the requirements of Rule 15c2-12 concerning continuing disclosure; provided, however, that in the case of any amendment pursuant to clause (d) or (f), (i) the undertaking, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the offering of the Series 2026 Bonds, after taking into account any amendments or authoritative interpretations of Rule 15c2-12, as well as any change in circumstances, and (ii) the amendment does not materially impair the interests of the Owners of the Series 2026 Bonds, as determined either by a party unaffiliated with the Developer (such as special counsel), or by the vote or consent of beneficial owners of a majority in outstanding principal amount of the Series 2026 Bonds affected thereby at or prior to the time of such amendment.

## **13. Rights and Remedies**

The purpose this undertaking is to conform to the requirements of Rule 15c2-12 and, except for creating the right on the part of the beneficial owners of the Series 2026 Bonds, from time to time, to specifically enforce the Developer's obligations hereunder, not to create new contractual or other rights for the original purchasers of the Series 2026 Bonds, any registered owner or beneficial owner of the Series 2026 Bonds, any municipal securities broker or dealer, any potential purchaser of the Series 2026 Bonds, the SEC or any other person. The sole remedy in the event of any actual or alleged failure by the Developer to comply with any provision herein shall be an action for the specific performance of the Developer's obligations hereunder and not for money damages in any amount. Any failure by the Developer to comply with any provision of such undertaking shall not constitute an event of default with respect to the Series 2026 Bonds.

## **14. Dissemination Agent**

The Developer has engaged the Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement. The services provided by the Dissemination Agent hereunder shall be provided pursuant to an agreement between the Developer and the Dissemination Agent. The Dissemination Agent shall not be responsible for the content of any notice or report prepared by the Developer pursuant to this Continuing Disclosure Agreement.

**15. Termination of Disclosure Agreement**

This Agreement shall terminate upon the defeasance, prior redemption, or payment in full of all of the Series 2026 Bonds.

**16. Contact Information**

Any notice or communications to or among the parties or any of the beneficiaries to this Continuing Disclosure Agreement must be given as follows:

**Dissemination Agent:**

Plante Moran Realpoint, LLC  
2601 Cambridge Court  
Suite 300  
Auburn Hills, MI 48326  
Email: [jake.austermann@plantemoran.com](mailto:jake.austermann@plantemoran.com)

**Developer:**

Bedrock TBP Inc.  
Chief Public Finance Officer  
630 Woodward Avenue  
Detroit, Michigan 48226  
Email: [nadiasesay@bedrockdetroit.com](mailto:nadiasesay@bedrockdetroit.com)

With a copy to:

General Counsel  
Bedrock Management Services LLC  
630 Woodward Avenue  
Detroit, MI 48226  
Email: [legalnotices@bedrockdetroit.com](mailto:legalnotices@bedrockdetroit.com)

**17. Execution**

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Continuing Disclosure Agreement.

**BEDROCK TBP INC.**

By: \_\_\_\_\_  
Jared Fleisher  
Authorized Representative

**PLANTE MORAN REALPOINT, LLC**

By: \_\_\_\_\_

**EXHIBIT A**

<p align="center"><b>PROJECT AND DISTINCT PHASE STATUS UPDATE</b></p> <p align="center"><b>Michigan Strategic Fund</b></p> <p align="center"><b>Limited Obligation Tax Capture Revenue Bonds, Series 2026</b></p> <p align="center"><b>(Bedrock Detroit – Transformational Brownfield Plan Project)</b></p> <p align="center"><b>(Due Annually each May 15)</b></p>			
Date: _____, 20__			
Project or Distinct Phase	Estimated Certificate(s) of Occupancy	Estimated Certification of Completion & Actual Capital Investment	Estimated Authorization to Commence Reimbursement
<b>Hudson's Site – Tower Phase</b>			
<b>DCS – COSM &amp; Market Hall</b>			
<b>DCS – Residential/Retail</b>			

**EXHIBIT B**

<b>ANNUAL STATE TAX CAPTURE REIMBURSEMENT REQUEST SUMMARY</b>					
Michigan Strategic Fund					
Limited Obligation Tax Capture Revenue Bonds, Series 2026					
(Bedrock Detroit – Transformational Brownfield Plan Project)					
(Due Annually each May 15)					
<b>Reporting Year: 20__</b>					
	<b>One Campus Martius Expansion</b>	<b>Book Building and Book Tower</b>	<b>Hudson's Site</b>	<b>Development at Cadillac Square</b>	<b>Total</b>
<b>State Tax Capture Revenues</b>					
<b>State Tax Capture Reimbursements Requested:</b>					
Income Tax Capture Revenues	\$	\$	\$	\$	\$
Withholding Tax Capture Revenues	\$	\$	\$	\$	\$
Sales & Use Tax Capture Revenues	\$	\$	\$	\$	\$
<b>Total:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Reconciliation Account:</b>					
Undisbursed Authority Beginning of Year					\$
Excess Revenue Beginning of Year					\$
Combined Annual Estimate					\$
Actual State Tax Capture Revenues Disbursed					\$
Difference (CAE – Actual)					\$
Revenue Shifted Between Projects					\$
Undisbursed Authority End of Year					\$
Excess Revenue End of Year					\$
<b>Compliance with Limits:</b>					
				Combined Aggregate Limit:	\$
				Less Cumulative Historical Reimbursements:	\$
				Less Reimbursements Requested this Reporting Year:	\$
				<b>Remaining Limit:</b>	<b>\$</b>
<b>Attached Schedules:</b>					
(indicate which apply)		<b>One Campus Martius Expansion</b>	<b>Book Building and Book Tower</b>	<b>Hudson's Site</b>	<b>Development at Cadillac Square</b>
Schedule A: Income Tax Capture Details		[ ]	[ ]	[ ]	[ ]
Schedule B: Withholding Tax Capture Details		[ ]	[ ]	[ ]	[ ]
Schedule C: Sales & Use Tax Capture Details		[ ]	[ ]	[ ]	[ ]

**SCHEDULE A:  
INCOME TAX CAPTURE DETAILS – BY PROJECT**

**Michigan Strategic Fund  
Limited Obligation Tax Capture Revenue Bonds, Series 2026  
(Bedrock Detroit – Transformational Brownfield Plan Project)**

<b>Project (select):</b>	<input type="checkbox"/> One Campus Martius Expansion <input type="checkbox"/> Book Building and Book Tower <input type="checkbox"/> Hudson's Site <input type="checkbox"/> Development at Cadillac Square
<b>Reporting Year: 20</b> _____	

Prior Year			
# Units	Average Occupancy (%)	Annual Safe Harbor Multiplier	Safe Harbor Income Tax Capture
	___%	\$	\$
Current Year			
# Units	Average Occupancy (%)	Annual Safe Harbor Multiplier	Safe Harbor Income Tax Capture
	___%	\$	\$

**Attachments:**

**None**

**SCHEDULE B:  
WITHHOLDING TAX CAPTURE DETAILS – BY PROJECT**

**Michigan Strategic Fund  
Limited Obligation Tax Capture Revenue Bonds, Series 2026  
(Bedrock Detroit – Transformational Brownfield Plan Project)**

<b>Project (select):</b>	<input type="checkbox"/> One Campus Martius Expansion <input type="checkbox"/> Book Building and Book Tower <input type="checkbox"/> Hudson's Site <input type="checkbox"/> Development at Cadillac Square
--------------------------	---

<b>Reporting Year:</b> 20__	
--------------------------------	--

**Prior Year**

Component	Occupied Square Feet	Weighted Average % of Year Occupied <sup>1</sup>	Annual Safe Harbor Multiplier	Safe Harbor Withholding Tax Capture	Available Square Feet	Occupancy %	Average Remaining Lease Term (Years)
Office		__%	\$	\$		__%	
Food & Beverage		__%	\$	\$		__%	
Retail		__%	\$	\$		__%	
Event Space		__%	\$	\$		__%	
Hotel		__%	\$	\$		__%	
Hotel Food & Beverage		__%	\$	\$		__%	
Other							
<b>Total:</b>		-	-	\$		__%	

**Current Year**

Office		__%	\$	\$		__%	
Food & Beverage		__%	\$	\$		__%	
Retail		__%	\$	\$		__%	
Event Space		__%	\$	\$		__%	
Hotel		__%	\$	\$		__%	
Hotel Food & Beverage		__%	\$	\$		__%	
Other							
<b>Total:</b>		-	-	\$		__%	

<sup>1</sup> This figure is weighted to reflect occupied square footage.

**SCHEDULE C:  
SALES & USE TAX CAPTURE DETAILS – BY PROJECT**

**Michigan Strategic Fund  
Limited Obligation Tax Capture Revenue Bonds, Series 2026  
(Bedrock Detroit – Transformational Brownfield Plan Project)**

<b>Project (select):</b>	<input type="checkbox"/> One Campus Martius Expansion <input type="checkbox"/> Book Building and Book Tower <input type="checkbox"/> Hudson's Site <input type="checkbox"/> Development at Cadillac Square		
<b>Reporting Year: 20__</b>			
	<b>Prior Year (20__)</b>	<b>Current Year (20__)</b>	<b>% Change</b>
<b>Business Count:</b>			
# Businesses (total)			
# Businesses – new			
# Businesses – closed / vacated			
<b>Sales &amp; Use Taxes:</b>			
Aggregate Taxable Sales:	\$	\$	__%
Aggregate Sales & Use Tax Capture Revenues:	\$	\$	__%

**ATTACHMENT:**

- **A CURRENT LIST OF ALL COMMERCIAL TENANTS AND BUSINESSES GENERATING SALES & USE TAX AT THIS PROJECT SITE IS REQUIRED TO BE ATTACHED TO THIS SCHEDULE C.**

## EXHIBIT C

TAX INCREMENT REVENUES ANNUAL SUMMARY REPORT	
Michigan Strategic Fund Limited Obligation Tax Capture Revenue Bonds, Series 2026 (Bedrock Detroit – Transformational Brownfield Plan Project)	
(Due Annually each September 15)	
<b>Project (select):</b>	<input type="checkbox"/> One Campus Martius Expansion <input type="checkbox"/> Book Building and Book Tower <input type="checkbox"/> Hudson's Site <input type="checkbox"/> Development at Cadillac Square
<b>Distinct Phase:</b> (for Projects that have not received Authorization to Commence Reimbursement)	_____
<b>Tax Year: 20__</b>	
<b>Taxable Value</b>	\$
PA 210 Value	\$
OPRA Value	\$
NEZ N PRE Value	\$
NEZ N NPRE Value	\$
PRE Ad Valorem Value	\$
NPRE Ad Valorem Value	\$
<b>Total Taxable Value</b>	\$
Base Taxable Value	\$
<b>Incremental Tax Value</b>	\$
<b>Taxes for Capturable Millages</b>	\$
PA 210 Taxes	\$
OPRA Taxes	\$
NEZ N PRE Taxes	\$
NEZ N NPRE Taxes	\$
PRE Ad Valorem Taxes	\$
NPRE Ad Valorem Taxes	\$
<b>Total Taxes for Capturable Millages</b>	\$
Base Taxes for Capturable Millages	\$
<b>Incremental Taxes for Capturable Millages</b>	\$
State Brownfield Revolving Fund Fee (50% Applicable SET)	\$
<b>Net Incremental Taxes for Capturable Millages</b>	\$
Personal Property Tax Increment Received	\$
<b>Total Tax Incremental Revenue</b>	\$

**EXHIBIT D**

<b>MILLAGES REPORT</b>								
<b>Michigan Strategic Fund</b>								
<b>Limited Obligation Tax Capture Revenue Bonds, Series 2026</b>								
<b>(Bedrock Detroit – Transformational Brownfield Plan Project)</b>								
(Due Annually each September 15)								
<b>Taxing Jurisdiction</b>	PTIR Capturable (Y/N)	<b>Year 20</b>						
		NPRE Ad Valorem	PRE Ad Valorem	PA210	OPRA	NEZ N NPRE	NEZ N PRE	NEZ R NPRE
School Operating								
State Education								
Wayne County Operating - Winter								
Wayne County Parks - Winter								
Wayne County Jail - Winter								
Wayne County RESA								
Wayne County RESA SP ED								
Wayne County Special RESA ENH								
General City Operating								
Library								
Wayne County Operating - Summer								
Huron Clinton Metropolitan Authority (HCMA)								
Wayne County Community College								
School Debt								
Bond Debt								
DIA Tax								
Zoo Tax								
DDA								
<b>Total Millages</b>								
<b>PTIR Capturable Millages</b>								

**EXHIBIT E**

<b>ANNUAL AGGREGATE REIMBURSEMENT AND COMPLIANCE SUMMARY</b> <b>Michigan Strategic Fund</b> <b>Limited Obligation Tax Capture Revenue Bonds, Series 2026</b> <b>(Bedrock Detroit – Transformational Brownfield Plan Project)</b>  <b>(Due Annually each September 15)</b>					
<b>Reporting Year: 20__</b>					
	<b>One Campus Martius Expansion</b>	<b>Book Building and Book Tower</b>	<b>Hudson's Site</b>	<b>Development at Cadillac Square</b>	<b>Total</b>
<b>State Tax Capture Revenues</b>					
<b>Actual State Tax Capture Reimbursements Disbursed:<sup>1</sup></b>					
Income Tax Capture Revenues	\$	\$	\$	\$	\$
Withholding Tax Capture Revenues	\$	\$	\$	\$	\$
Sales & Use Tax Capture Revenues	\$	\$	\$	\$	\$
<b>Total:</b>	\$	\$	\$	\$	\$
<b>Reconciliation Account:</b>					
Undisbursed Authority Beginning of Year					\$
Excess Revenue Beginning of Year					\$
Combined Annual Estimate					\$
Actual State Tax Capture Revenues Disbursed					\$
Difference (CAE – Actual Disbursed)					\$
Revenue Shifted Between Projects					\$
Undisbursed Authority End of Year					\$
Excess Revenue End of Year					\$
<b>Compliance with Limits:</b>					
				Combined Aggregate Limit:	\$
				Less Cumulative Historical Reimbursements:	\$
				Less Reimbursements this Reporting Year:	\$
				<b>Remaining Limit:</b>	\$
<b>Tax Increment Revenues</b>					
<b>Tax Increment Revenue Reimbursements Received:</b>					<b>Total</b>
	\$	\$	\$	\$	\$
<b>Compliance with Limits:</b>					
				Tax Increment Reimbursement Limit:	\$
				Less Cumulative Historical Reimbursements:	
				Less Actual Received this Reporting Year:	
				<b>Remaining Limit:</b>	\$

<sup>1</sup> Description of variances from reimbursements requested: \_\_\_\_\_.

**EXHIBIT F**

<b>ANNUAL PROGRAM SUMMARY AND LARGEST OFFICE TENANTS REPORT</b>			
<b>(Due Annually Each September 15)</b>			
<b>Project (select):</b>	<input type="checkbox"/> One Campus Martius Expansion <input type="checkbox"/> Book Building and Book Tower <input type="checkbox"/> Hudson's Site <input type="checkbox"/> Development at Cadillac Square		
<b>Program Summary</b>			
Program Component	Total USF or Units	Occupied USF or Units	Occupied %
<b>Largest Office Tenants</b>			
Tenant	Leased USF	% of Category	Description

**EXHIBIT G**

**SEMI-ANNUAL BOND REDEMPTION AND RESERVE FUND BALANCE REPORT**

**Michigan Strategic Fund  
Limited Obligation Tax Capture Revenue Bonds, Series 2026  
(Bedrock Detroit – Transformational Brownfield Plan Project)**

**(Due within 45 days after each Special Mandatory Redemption Date)**

**Special Mandatory Redemption Date:** \_\_\_\_\_, 20\_\_ \*

**1. Redemptions**

- a. The principal amount of Series 2026 Bonds redeemed since the last filed Semi-Annual Bond Redemption and Reserve Fund Balance Report, by maturity, is as follows:

Maturity Date	Redemption Amount
	\$

- b. The principal amount of Series 2026 Bonds redeemed, in aggregate, since the date of issuance of the Series 2026 Bonds, by maturity, is as follows:

Maturity Date	Redemption Amount
	\$

**2. Reserve Account Balance**

- a. The amount on deposit in the Series 2026 Reserve Account of the Reserve Account is as follows:

Reserve Requirement	Current Amount
\$	\$

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\* All balances and redemption amounts are reported as of the Special Mandatory Redemption Date specified above after taking into account redemption payments made on such date.

**EXHIBIT H**

**FAILURE TO FILE NOTICE**

**Michigan Strategic Fund**

**Limited Obligation Tax Capture Revenue Bonds, Series 2026  
(Bedrock Detroit – Transformational Brownfield Plan Project)**

NOTICE IS HEREBY GIVEN that the [\_\_\_\_\_] [has not been provided] [will not be provided by its due date] with respect to the above-referenced Series 2026 Bonds as required by the Continuing Disclosure Agreement, dated [\_\_\_\_], 2026.

The [\_\_\_\_\_] [is being filed on the date hereof][is expected to be filed by \_\_\_\_\_].

Dated: \_\_\_\_\_, 20\_\_

## APPENDIX I

### BOOK-ENTRY-ONLY SYSTEM

*The information in this APPENDIX I concerning The Depository Trust Company ("DTC") and DTC's book-entry system has been obtained from DTC and none of the Issuer, the Developer, the Underwriters or the Trustee makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.*

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of each series of the Series 2026 Bonds and deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.7 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the Series 2026 Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of a maturity of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

The Issuer may, pursuant to the procedures of DTC, decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDER OF THE SERIES 2026 BONDS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS.

The Issuer and the Trustee can make no assurances that DTC will distribute payments of principal of, redemption premium, if any, or interest on the Series 2026 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption premium, if any, or interest on the Series 2026 Bonds or redemption notices to the Beneficial Owners of Series 2026 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The Issuer and the Trustee are not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2026 Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the Series 2026 Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Holders of beneficial interests in the Series 2026 Bonds may want to discuss the manner of transferring or pledging their interest in the Series 2026 Bonds with their legal advisors. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bond certificates will be printed and delivered. Thereafter, the Series 2026 Bond certificates may be transferred and exchanged as described in the Indenture. See "APPENDIX D – FORMS OF PRINCIPAL FINANCING DOCUMENTS" in this Limited Offering Memorandum.

For every transfer of ownership interests in the Series 2026 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

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**MICHIGAN STRATEGIC FUND • LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS, SERIES 2026  
(BEDROCK DETROIT – TRANSFORMATIONAL BROWNFIELD PLAN PROJECT)**



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