

200353

ORDINANCE NO. _____

An ordinance to amend the Code of the City of Flint by amending Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons.

IT IS HEREBY ORDAINED BY PEOPLE OF THE CITY OF FLINT:

Sec. 1. That the provisions of Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons, shall be amended by adding subsection (EE), which shall read in its entirety as follows:

(EE) THE CITY ACKNOWLEDGES THAT **CLARK COMMONS III, LIMITED DIVIDEND HOUSING ASSOCIATION, LLC** A **LIMITED LIABILITY COMPANY** (THE "OWNER") HAS OFFERED, SUBJECT TO RECEIPT OF AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE LOAN AND/OR ALLOCATION OF LOW INCOME HOUSING TAX CREDITS FROM THE MICHIGAN STATE HOUSING AND DEVELOPMENT AUTHORITY ("MSHDA"), TO OWN AND OPERATE A HOUSING PROJECT IDENTIFIED AS "CLARK COMMONS III" (THE "PROJECT") ON CERTAIN PROPERTY LOCATED IN THE CITY TO SERVE PERSONS AND FAMILIES OF LOW INCOME, AND THAT THE SPONSOR HAS OFFERED TO PAY THE CITY ON ACCOUNT OF THIS HOUSING DEVELOPMENT AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES IN LIEU OF AD VALOREM TAXES.

THE CITY ACKNOWLEDGES THAT THE SPONSOR SHALL BE AFFORDED TAX BENEFITS OF PAYING A SERVICE CHARGE

IN LIEU OF AD VALOREM TAXES (BUT NOT IN LIEU OF PAYMENT OF SPECIAL ASSESSMENTS INCLUDING, BUT NOT LIMITED TO, THE STREET LIGHTING SPECIAL ASSESSMENT). THE CITY FURTHER ACKNOWLEDGES THAT THE SPONSOR FITS WITHIN THE CLASS AS DESCRIBED IN §18-4.3 BELOW. THE ANNUAL SERVICE CHARGE FOR THE CLASS OF PERSONS OF LOW AND MODERATE INCOME SHALL BE EQUAL TO FOUR PERCENT (4%) OF THE ANNUAL SHELTER RENTS, EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT, OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS, INCLUDING THE PORTION OF RENT PAYABLE UNDER ANY GOVERNMENTAL SUBSIDY. NOTWITHSTANDING THE FOREGOING, THE ANNUAL SERVICE CHARGE SHALL NOT EXCEED AD VALOREM PROPERTY TAXES THAT WOULD BE ASSESSED OR PAID ABSENT THIS TAX EXEMPTION.

Sec. 2. This ordinance shall become effective immediately upon publication.

Adopted this _____ day of _____, 2020 A.D.

Sheldon A. Neeley, Mayor

APPROVED AS TO FORM:

Angela Wheeler
Angela Wheeler, Chief Legal Officer

**PAYMENT IN LIEU OF TAXES
(PILOT)
APPLICATION**



CITY OF FLINT

1101 S SAGINAW ST.
FLINT, MI 48502
TEL: 810-766-7436

Care

PURPOSE

To administer the City of Flint Code of Ordinances 18-4.1 to 18-4.8, establishing a class of housing developments pursuant to the State Housing Development Authority Act of 1966, known as Act 436 of the Acts of 1966, being MCLA §§ 125.1401 et seq. , as amended, which are exempt from property taxes, paying instead a service charge to be paid in lieu of taxes (PILOT) by any or all classes of housing exempt from taxation under this Act at any amount it chooses, but not to exceed the taxes that would be paid for if not for this Act.

The City acknowledges that serving persons of low income is a public necessity, and as such the City of Flint will be benefited and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose. The applicant for a PILOT is affirming that the economic feasibility of this housing development is reliant on this requested tax exemption.

Furthermore, in considering this application for PILOT, the evaluators of such request shall consider that the community shall be developed in a manner consistent with the adopted Master Plan and Consolidated Action Plan. Evaluation of the application should take into consideration maintaining the overall goals and objectives set forth in these plans.

ELIGIBILITY

- 1) Applicant must be a nonprofit housing corporation, consumer housing cooperative, limited dividend housing corporation, mobile home park cooperative or mobile home park association, and must be financed with a federally-aided or Michigan State Housing Development Authority (MSHDA) aided mortgage or advance or grant from MSHDA.
- 2) PILOT has been requested during the planning stage of the project; any development project under construction at the time of application is not eligible to apply for, or to receive, a PILOT.
- 3) The applicant must own the property or have an option or other right to purchase the property under consideration and provide in application.
- 4) Housing development must contain a minimum of 51% affordable units.
- 5) Project includes a Low Income Housing Tax Credit (LIHTC) allocation.
- 6) The property is not designated as a Brownfield or 5/50 property.
- 7) All parcels that are separate have been combined through proper City channels.

PROCESS

1) Mandatory Pre-Application Conference: This will be a meeting of all applicable City Departments to include:

- City Administrator
- City Planner
- City Engineer
- City Treasurer
- City Assessor
- Chief Building Official
- Community and Economic Development Staff
- Representatives of applicant development team

This meeting will serve to familiarize all parties with the scope of the project and any issues that may exist. The applicant will also be familiarized with the PILOT process and policies.

2) Submission of Application: Application form must be complete and packet of required supporting documentation assembled based upon requirements set forth in the application. Any additional concerns or items that were discussed in the Pre-Application Conference should also be addressed. Application forms are available on both the City of Flint website and in the Department of Community and Economic Development.

One original and one electronic copy shall be submitted no later than seven (7) weeks before the Regular City Council meeting, which are typically held on the 2nd and 4th Mondays of each month.

3) Internal (Administrative) Review: An internal review will occur, resulting in either Administrative approval within three (3) weeks or return to the applicant for corrections.

Applications will be scored on a scoring matrix as attached in this application.

Administrative approval will move the application forward to an ordinance amendment that will be placed on the Government Operation Committee meeting agenda.

4) Council Committee Review: Meetings are held the Wednesday prior to the Regular City Council meeting. The developer is required to be in attendance at this meeting to answer any questions the committee may have.

5) Review by City Council: Once committee approval is obtained, the ordinance amendment will proceed to the following Regular City Council Meeting (the Monday following committee). The developer is required to be in attendance at this meeting.

6) Approval: If the PILOT application is approved by resolution of the City Council, a certified copy of the resolution and a copy of the minutes will be provided to the applicant. Additionally, digital copies will be provided to all applicable City Departments.

***Note: All applicants are required to file their MISDA affidavit with the City Assessor by November 1 of the year before the PILOT is to take effect.**

APPLICATION REQUIREMENTS

1) Completed Application Form

2) Narrative:

- a. Background information:
 - i. Development experience of team
 - ii. Describe the corporate partnership structure
- b. Describe the proposed Project (include the following sections):
 - i. Intended usage/target market
 - ii. Economic impact
 - iii. Environmental impact (to include any mitigation actions taken)
 - iv. Impact on City infrastructure (transportation and utilities)
 - v. Impact on City services (police, fire, EMS, code enforcement)
 - vi. Square footage of the building and land to be renovated
 - vii. Architectural renderings to include the number and type of units
 - viii. Any other information to fully explain the project
- c. Describe the marketing of the project, clearly identifying the intended market. If the project is speculative, how long is full occupancy expected to take and who will be the property manager?
- d. Briefly describe the ownership and tax information for this project:
 - i. State the location or the proposed project to include street address, parcel ID, and the legal description.
 - ii. Name of the property owner at the time of application.
 - iii. If the applicant is not the current owner of record, attach a valid option to purchase.
 - iv. Describe any and all financing, options, and liens on the property
 - v. State the current assessed value of the property.
 - vi. Are any assessments currently under appeal? If yes, describe.
- e. Provide a detailed development pro forma outlining proposed hard, soft and financing costs associated with the development. Pro forma must also identify all sources of financing and terms, including Applicant equity, construction, and permanent financing, as well as any government assistance. Proposals must contain detailed cost breakdowns.
- f. Provide a detailed operating pro forma. This must include all anticipated major revenues and expenses for the full term of the requested PILOT.
- g. Provide a detailed schedule of rents and income limits of lessees

- h. Provide housing market data to show demand.
- i. State a proposed timeline for the Project to include:
 - i. Closing of the loan or contributing financing
 - ii. First expenditure of funds with regards to the project
 - iii. Anticipated date construction will begin
 - iv. Anticipated date of completion
- j. Describe any potential conflicts of interest the applicant or any guarantor may have with any City Personnel or City Council members.
- k. To receive application bonus points, address the following:
 - i. Mixed use (PILOT ONLY applies to housing- not commercial SF)
 - ii. Energy efficiency and green practices
 - iii. Neighborhood and block club outreach (Full list of outreach done)
 - iv. External amenities (walk score, proximity to transit, jobs, etc)
- l. Include a copy of the completed MSHDA application for Low Income Housing Tax Credits (LIHTC) within thirty (30) days of submittal to MSHDA.

(APPLICATION FORM ON NEXT PAGE- ATTACH APPLICATION FORM TO
THE REQUIRED NARRATIVES AND SUPPORTING DOCUMENTS)



PAYMENT IN LIEU OF TAXES (PILOT) APPLICATION
CITY OF FLINT

APPLICANT INFORMATION

ENTITY NAME	Clark Commons III LDHA LLC
REPRESENTATIVES NAME	Lori Harris
ADDRESS	200 S. Division Street Buffalo, New York 14204
TELEPHONE NUMBER	518-431-1051
E-MAIL ADDRESS	lharris@norstarus.com

GUARANTORS INFORMATION

ENTITY NAME	Norstar Development USA, L.P.
ENTITY PRINCIPAL	Richard Higgins, President
ADDRESS	733 Broadway Albany, New York 12207
TELEPHONE NUMBER	518-431-1051
E-MAIL ADDRESS	rhiggins@norstarus.com

ENTITY NAME	
ENTITY PRINCIPAL	
ADDRESS	
TELEPHONE NUMBER	
E-MAIL ADDRESS	

PROJECT INFORMATION

PROJECT NAME	Clark Commons III
ADDRESS OF PROJECT	Scattered sites bounded by Saginaw St., Mary St., MLK Blvd and E 5 th Avenue
PARCEL ID	See attached list—62 parcels
LEGAL DESCRIPTION	

DEVELOPMENT TEAM

APPLICANT PRIMARY POINT OF CONTACT	Lori Harris, Vice President, Norstar Development USA, L.P.
ARCHITECTURAL FIRM	Fusco, Shaffer & Pappas, Inc.
CONSTRUCTION PROJECT MANAGER	Robert Nickoloff, Vice President, Norstar Building Corporation
GENERAL CONTRACTOR FOR PROJECT	Norstar Building Corporation

Applicant is to attach items a-l as required in the narrative portion of the application.

- a. Background information
- b. Project description
- c. Project marketing/target market
- d. Ownership description/tax information
- e. Detailed development pro forma
- f. Operating pro forma
- g. Schedule of rents/income levels
- h. Housing market data supporting demand
- i. Proposed project timeline
- j. Conflicts of interest
- k. Application bonus point items
- l. MSHDA application for LIHTC credits

Clark Commons III - FLINT, MICHIGAN
PILOT APPLICATION—Project Narrative

a. Background Information

- i. Development Experience of Team: The development includes Norstar Development USA, L.P. (developer), Norstar Building Corporation (general contractor) and Fusco, Shaffer & Pappas, Inc. (architect). Norstar has developed more than 7,000 units in New York, Florida, Alabama, Texas, and Michigan, including nearly 900 in Michigan, and Norstar Building Corporation has building experience in Detroit and Ann Arbor, as well as in New York and Texas. The development team features extremely strong professional collaboration amongst its team members. Norstar Development shares principals with the General Contractor, Norstar Building Corporation, and this provides seamless execution of the development concept through construction. The developer, Norstar Development USA, L.P. and the architect, Fusco, Shaffer & Pappas, Inc. have worked together previously on the Gardenvue portfolio located in Detroit, MI. This has resulted in the successful completion of seven phases, resulting in a total of 638 units.
- ii. Corporate Partnership Structure: The ownership entity will be Clark Commons III Limited Dividend Housing Association Limited Liability Company. The entity will be controlled by a Norstar-affiliate, with an investor partner in the partnership as well.

b. Project Description

- i. Intended Usage/Target Market: The proposed Clark Commons III project will result in a mixed income project of 97 residential units, 65 of which will receive Section 8 Project-Based Vouchers ("PBV") subsidies from HUD through a RAD conversion, thirty-two (32) will be LIHTC only assisted units.
- ii. Economic Impact: Creating infill development in the Smith Village area builds upon existing City investment in the area and utilizes 62 publicly-owned parcels; 61 vacant and one with a structure in poor condition that will be demolished. The project construction will also provide employment opportunities for local subcontractors.
- iii. Environmental Impact (including mitigation actions): A Part 50 review is required as a result of the HUD Choice Neighborhoods Funds, and this review will also cover HOME funds. Further, Norstar's environmental consultant is in contact with EGLE regarding a mitigation plan for environmental conditions recognized in the project's Environmental Site Assessments.
- iv. Impact on City infrastructure (transportation and utilities): Since the project is infill, existing infrastructure can be utilized. This infrastructure is some of the newer in the city, as it is from the relatively recent Smith Village development. The 97 units should not have a negative impact on City utility infrastructure. The project's units are near public bus transportation, served by two routes, and the 97 units should not place excess strain on the bus system.
- v. Impact on City services (police, fire, EMS, code enforcement): The project should not have a negative impact on City services. No impact is assumed for police, fire and EMS services. The project is utilizing 61 currently vacant parcels and 1 parcel with a structure in poor condition from the City of Flint and the Genesee County Land Bank. This takes the burden of maintenance from these entities, and it can be hypothesized that improving these parcels will exert pressure on other nearby landowners to maintain their properties.
- vi. Square Footage of the building and land to be renovated: The project is twenty-two new construction residential buildings. Total unit square footage will be 108,762 sf.
- vii. Architectural renderings to include the number and type of units: Attached. The proposed project includes one-floor ranch units without garages (1-, 2-, 3- and 4-BR units), two-story townhome units (2, 3- and 4-BR units) without garages, and an apartment building with 2-BR

ranch units and townhome units and one 3-BR ranch unit. The project will include one, two, three, and four-bedroom units. The project includes a tot lot that is located on the corner of Wood St and Avenue B, next to and across the street from a Clark Commons Phase 2 building for maximum visibility.

In the overall project, there are thirteen (13) 1-bedroom units, fifty (50) 2-bedroom units, thirty-one (31) 3-bedroom units and three (3) 4-bedroom units. The project will include 65 RAD units. The Flint Phase II project includes twenty-two (22) residential buildings comprised of sixty-two (62) parcels in the approximate 8-block area.

viii. Any other information to fully explain project: This project is the third housing phase of the City of Flint/Flint Housing Commission's recent Choice Neighborhoods Implementation Grant plan. This phase includes 65 units reserved for existing Atherton East residents.

c.	Project	Marketing/Target	Market
	The intended market of the project includes those FHC residents moving from Atherton East, any residents whose earnings are at or below 60% of the Area Median Income, and any residents whose earnings are at or below 80% of the Area Median Income. The property manager is Premier Property Management, an experienced and knowledgeable manager that Norstar has a long-standing relationship with beginning in Detroit. Marketing for the project will abide by an Affirmative Fair Housing Marketing Plan, approved by MSHDA. Leasing will start when the first units are completed, likely spring 2022, and full occupancy is expected by the end of 2022.		

d. Ownership Description/Tax Information

i. Location--The project is scattered-site, bounded by Root St., Mary St., MLK Blvd., and E 5th Avenue. The parcel IDs are:

CITY-OWNED

1. 1523 Avenue A (40-12-230-033)
2. Avenue A (40-12-281-062)
3. 1028 Avenue A (40-12-281-059)
4. Avenue A (40-12-281-063)
5. 1010 Avenue A (40-12-281-057)
6. 1004 Avenue A (40-12-281-056)
7. N Saginaw St (40-12-236-009)
8. Avenue C (40-12-256-001)
9. Williams St (40-12-256-002)
10. Avenue C (40-12-256-003)
11. Avenue B (40-12-256-013)

LAND-BANK OWNED

12. Avenue A (40-12-280-028)
13. 1125 Avenue A (40-12-280-026)
14. Avenue A (40-12-280-027)
15. 1022 Avenue A (40-12-281-058)
16. E Wood St (40-12-236-002)
17. Chippewa St (40-12-236-003)
18. Chippewa St (40-12-236-004)

19. 1425 Saginaw St (40-12-236-005)
20. Williams St (40-12-256-009)
21. Avenue B (40-12-256-010)
22. 1137 Avenue B (40-12-256-011)
23. 1133 Avenue B (40-12-256-012)
24. Louisa St (40-12-427-001)
25. 916 MLK (40-12-427-002)
26. 912 MLK (40-12-427-003)
27. Louisa St (40-12-427-013)
28. 520 Louisa St (40-12-427-015)
29. 524 Louisa St (40-12-427-032)
30. Louisa St (40-12-427-017)
31. Louisa St (40-12-427-018)
32. 913 Root St (40-12-427-019)
33. Avenue A (40-12-277-008)
34. Avenue A (40-12-277-009)
35. Avenue A (40-12-277-010)
36. 1306 Avenue A (40-12-277-011)
37. 1302 Avenue A (40-12-277-012)
38. Mary St (40-12-206-004)
39. 316 Crosby St (40-12-206-005)
40. Mary St (40-12-206-006)
41. Mary St (40-12-206-007)
42. Mary St (40-12-206-008)
43. Mary St (40-12-206-009)
44. 328 Mary St (40-12-206-010)
45. 332 Mary St (40-12-206-011)
46. Avenue B (40-12-230-011)
47. E Wood St (40-12-230-012)
48. E Wood St (40-12-230-013)
49. 318 Crosby St (40-12-207-005)
50. Crosby St (40-12-207-006)
51. 326 Crosby St (40-12-207-007)
52. 330 Crosby St (40-12-207-008)
53. Crosby St (40-12-207-009)
54. 336 Crosby St (40-12-207-010)
55. Mary St (40-12-230-015)
56. Mary St (40-12-230-016)
57. 1531 Avenue A (40-12-230-017)
58. Avenue A (40-12-230-018)
59. 1536 Avenue B (40-12-230-001)
60. Mary St (40-12-230-002)
61. 1530 Avenue B (40-12-230-029)

MI LAND BANK FAST TRACK AUTHORITY

62. Avenue B (40-12-230-028)

- ii. Property Owner at time of Application--The property owners include the City of Flint for 11 parcels, the Genesee County Land Bank for 50, and the Michigan Land Bank Fast Track Authority for 1.
- iii. Options to Purchase--Attached are the Options to Purchase for the City of Flint Parcels, as well as the Land Bank parcels. Attached is a screen shot showing that the request for Option is in process. The Option will be sent to the City as soon as it is executed.
- iv. Financing, Options, and Liens on Property--To our knowledge, no existing financing or liens on the project parcels; the only existing options are the ones Norstar holds with the Land Bank/City/MI Land Bank Fast Track Authority.
- v. Current Assessed Value--The options for the City and Land Bank are \$66,485 and \$34,495, respectively. The option for the MI Land Bank parcel is for \$1,500
- vi. Assessments Under Appeal?--No assessments currently under appeal.

e. Detailed Development Pro Forma

Please see attached development pro forma.

f, g. Operating Pro Forma & Schedule of Rents/Income Levels

The project is requesting a 4% PILOT rate. Please see attached operating pro forma.

h. Housing Market Data Supporting Demand

The following excerpts from the market study completed for Clark Commons Phase II by Novogradac Research and Consulting in March 2020, prior to the Phase 2 LIHTC application in the same area, show demand for the proposed project. MSHDA has agreed to rely on this market study for the Clark Commons Phase III project as well.

- "As a newly renovated property, the Subject will be at a competitive advantage to the existing multifamily inventory, which may have piping issues. Overall, the vacancy rates in the Flint market are elevated. Based on the comparable data, we believe that the Subject will be able to stabilize following renovation with a vacancy rate of 7.0 percent or less as proposed." P. 113
- "Post construction, the Subject will exhibit excellent condition. Its unit-amenity package will be similar to superior to the majority of comparable properties, while its community amenity package will be competitive. Overall, we believe the Subject can achieve the 60 percent AMI maximum allowable rents, as proposed, for its three and four-bedroom floor plans. In the event that the Subject were to lose its subsidy, the Subject would be able to achieve maximum allowable rents at the 40 and 60 percent AMI levels for all the proposed units. Therefore, the proposed LIHTC rents, which are set at the maximum allowable levels, appear reasonable and well positioned for the rental market in the PMA. Further, based on the tenant characteristics at the market rate comparables, we maintain that the Subject can achieve one, two, and three-bedroom market rents above the sponsor's proposed rents." P. 113

i. Proposed Project Timeline

- i. Closing of the loan/contributing financing--Second Quarter 2021
- ii. First expenditure of funds with regards to the project--Immediately following closing
- iii. Anticipated date construction will begin--Immediately following closing
- iv. Anticipated date of completion--First units will be completed in spring 2021, with full completion in winter 2021.

j. Conflicts of Interest

No potential conflicts of interest exist between the applicant or guarantor and any City Personnel or City Council members.

k. Application Bonus Point Items

i. Mixed Use—the tenants of the property will have use of Clark Commons Phase 2 community space that will be located on E Wood Street and Avenue A.

ii. Energy Efficiency and Green Practices—the project will contain energy efficiency and green practices as MSHDA requires.

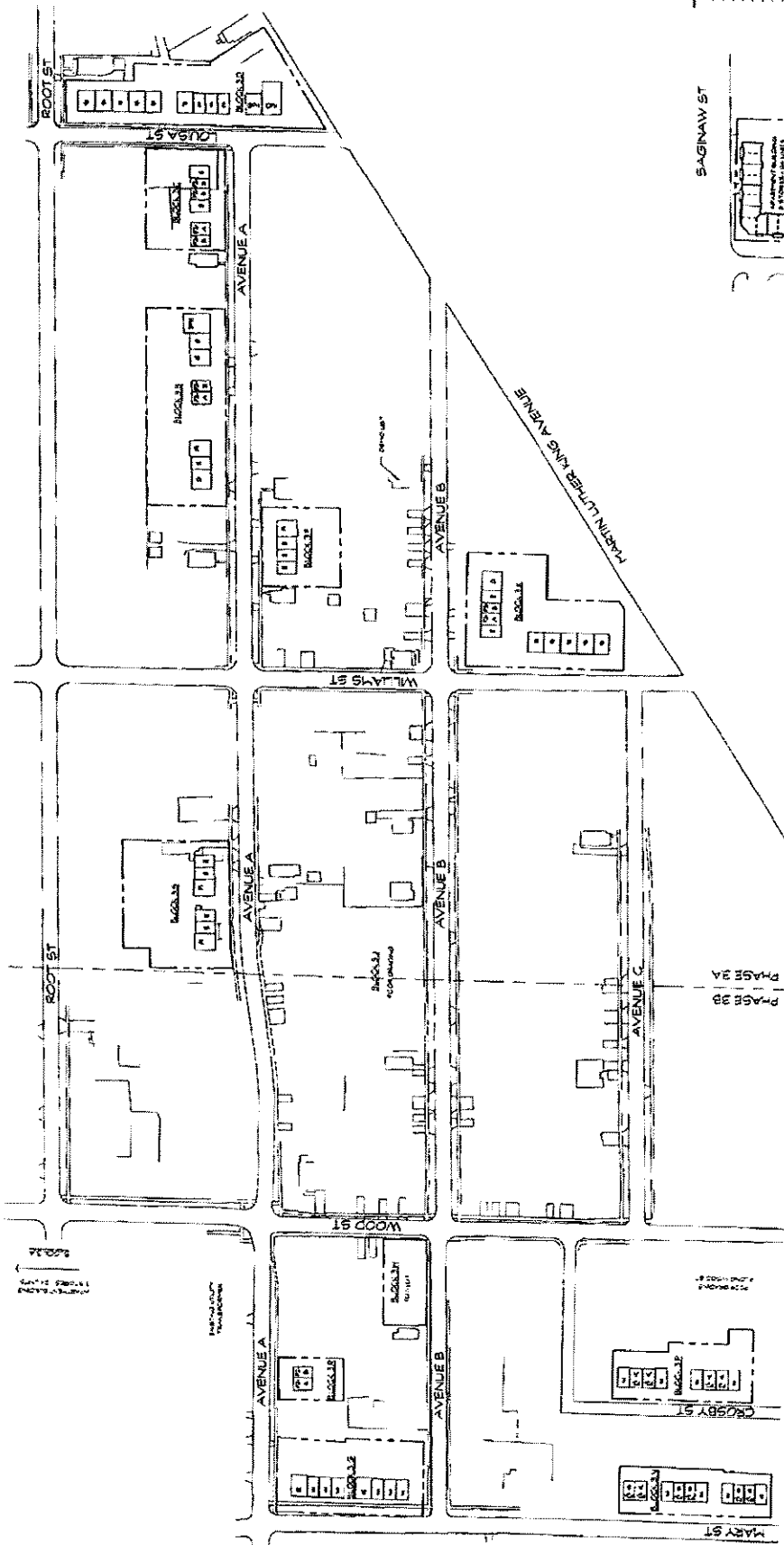
iii. Neighborhood/Block Club Outreach—the neighborhood, including the residents that will relocate to the project, participated in extensive engagement during the Choice Neighborhoods planning process, including meeting with the Smith Village and University Park Estate Neighborhood Associations. Recently, Norstar joined the conversation and met with the Smith Village and University Park Estates Neighborhood Associations to hear and address their feedback regarding the planned development.

iv. External Amenities—include close proximities to the bus stops (within 1/10 mile for most, up to ¼ mile for some); two large employment centers, both of which employ over 250 employees year-round, within ¼ mile of the site; a Federally Qualified Health Center and a hospital slightly over ½ mile from the site.

i. MSHDA application for LIHTC Credits

An application for 4% LIHTC and gap financing will be submitted to MSHDA in the September 1, 2020 funding round.

ARCHITECTURAL RENDERINGS

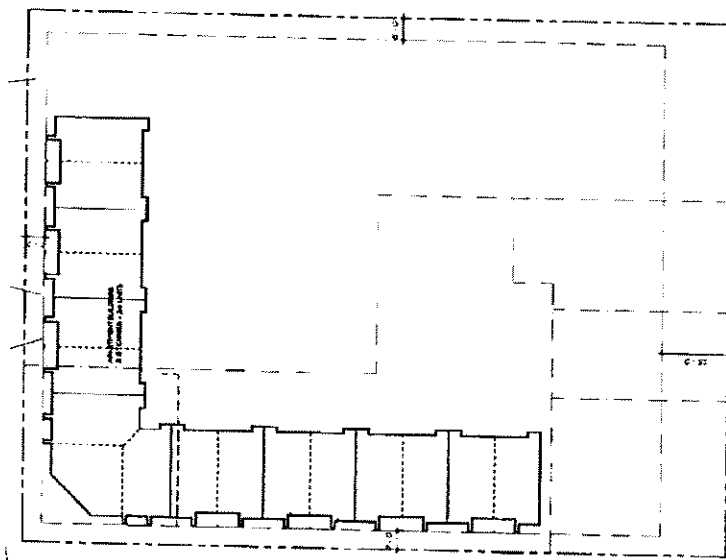


1. SITE PLAN	1/8" = 1'-0"
2. FLOOR PLAN	1/8" = 1'-0"
3. SECTION	1/8" = 1'-0"
4. ELEVATION	1/8" = 1'-0"
5. DETAIL	1/8" = 1'-0"
6. CONSTRUCTION	1/8" = 1'-0"
7. FINISH	1/8" = 1'-0"
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16. UTILITIES	1/8" = 1'-0"
17. SPECIAL NOTES	1/8" = 1'-0"
18. GENERAL NOTES	1/8" = 1'-0"
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A.S.101

- GENERAL SITE LAYOUT NOTES**
1. ALL DIMENSIONS TO FACE UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS TO FACE UNLESS OTHERWISE NOTED.
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 20. ALL DIMENSIONS TO FACE UNLESS OTHERWISE NOTED.



CHIPPENVA ST

BLOCK 3A SITE PLAN



200' 0" x 150' 0" (200' 0" x 150' 0")

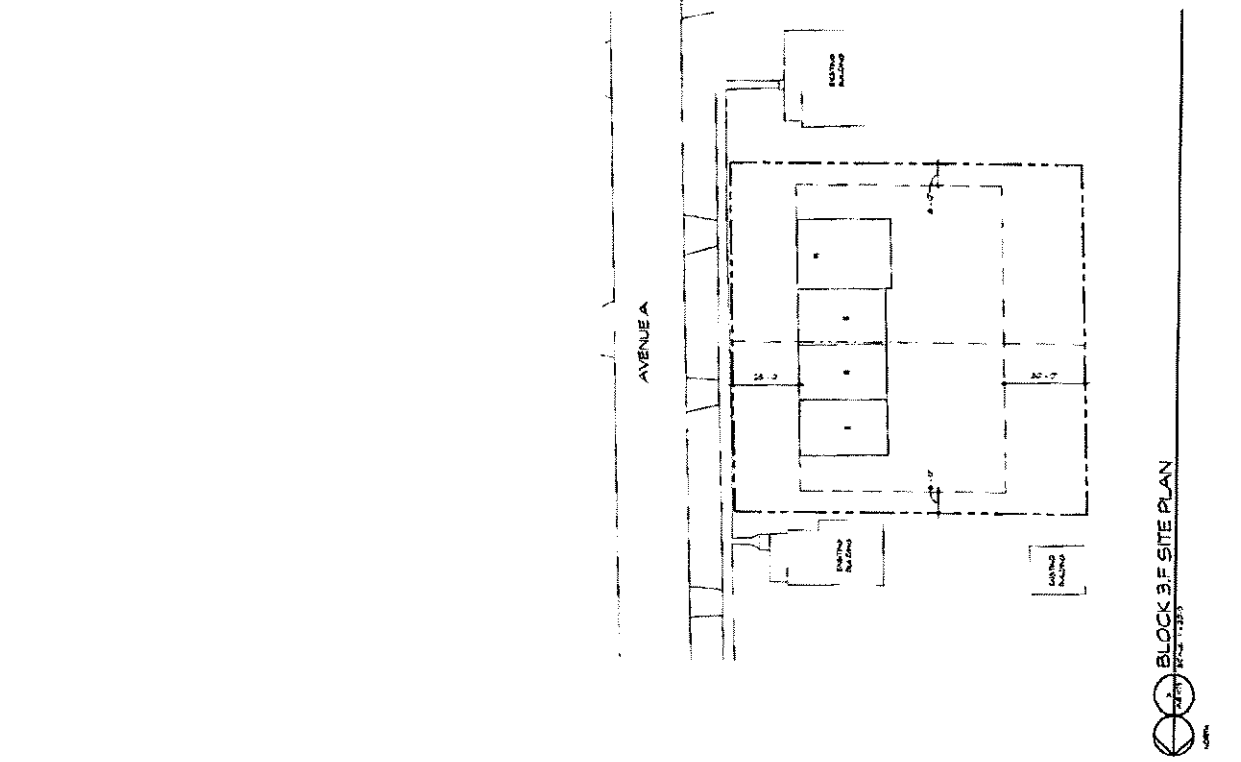
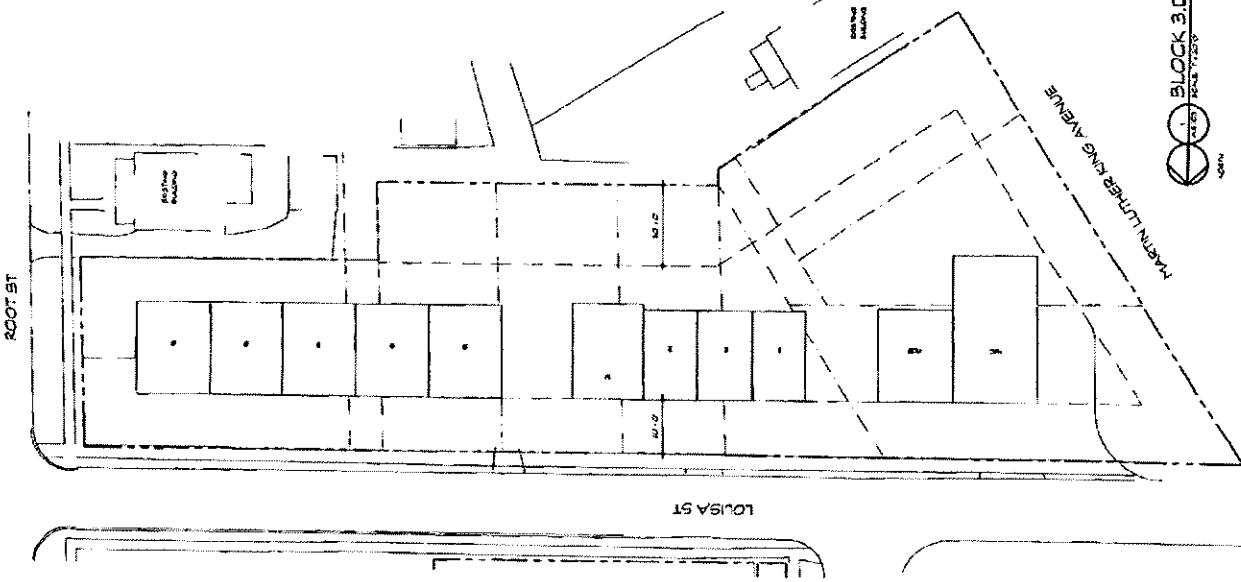
SHAPIRO & SHAPIRO, INC.
ARCHITECTS AND PLANNERS
1000 N. W. 10th Ave., Suite 100
Fort Lauderdale, FL 33304
Phone: (305) 555-1111
Fax: (305) 555-1112

CLARK COMMONS PHASE 3 TOWNHOMES

NO.	DESCRIPTION	DATE
1	PRELIMINARY	10/1/01
2	REVISED	10/1/01
3	REVISED	10/1/01
4	REVISED	10/1/01
5	REVISED	10/1/01
6	REVISED	10/1/01
7	REVISED	10/1/01
8	REVISED	10/1/01
9	REVISED	10/1/01
10	REVISED	10/1/01
11	REVISED	10/1/01
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100	REVISED	10/1/01

AS.103
BLOCK 3.D SITE PLAN
SHEET 1 OF 1
DATE: 10/1/01
SCALE: 1/8" = 1'-0"

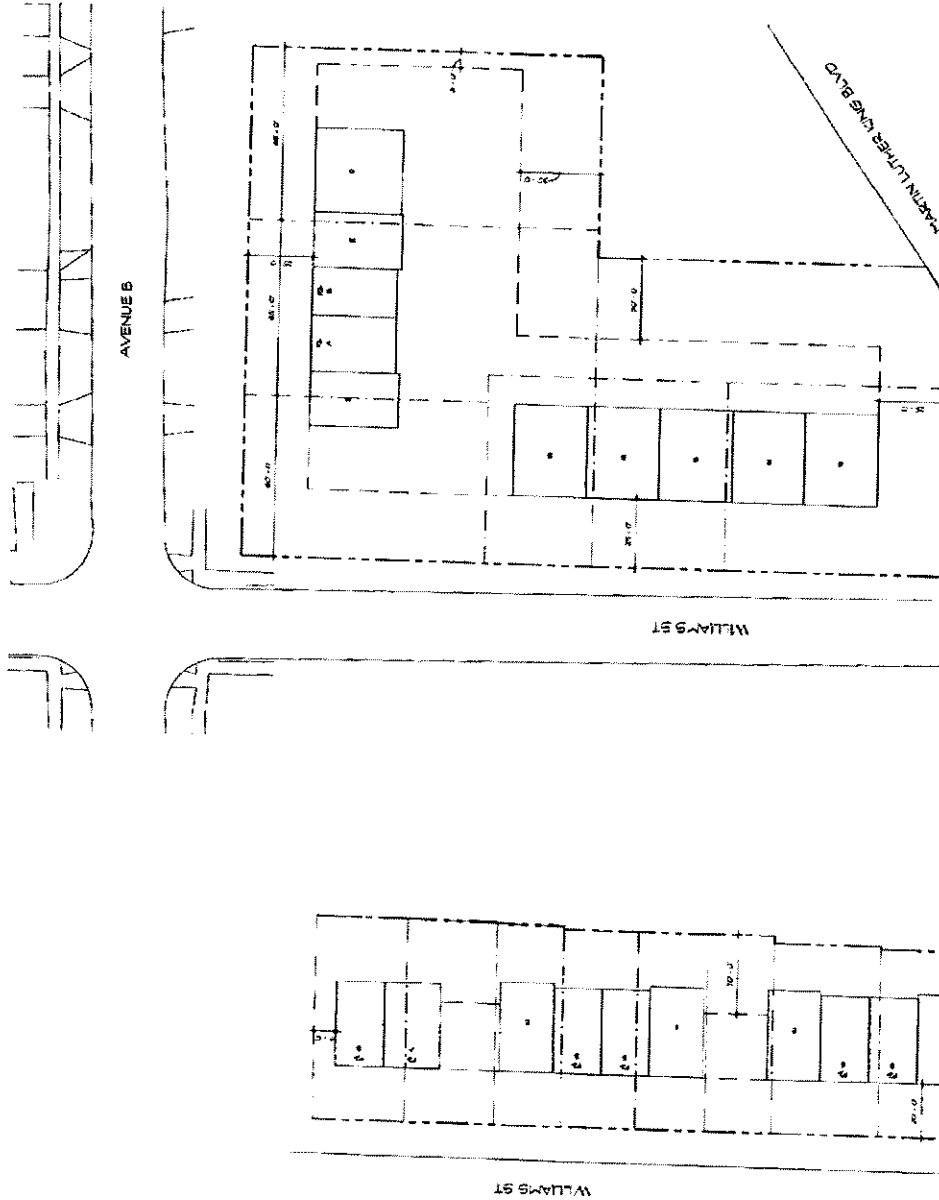
- ## GENERAL SITE LAYOUT NOTES
1. ALL DIMENSIONS TO FACE UNLESS OTHERWISE NOTED.
 2. MATERIALS TO BE USED SHALL BE DETERMINED BY THE ARCHITECT.
 3. FINISHES SHALL BE DETERMINED BY THE ARCHITECT.
 4. CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FOLLOWING:
 - A. AIA CONSTRUCTION DOCUMENTS (B101-2000)
 - B. AIA CONSTRUCTION DOCUMENTS (B102-2000)
 - C. AIA CONSTRUCTION DOCUMENTS (B103-2000)
 - D. AIA CONSTRUCTION DOCUMENTS (B104-2000)
 - E. AIA CONSTRUCTION DOCUMENTS (B105-2000)
 - F. AIA CONSTRUCTION DOCUMENTS (B106-2000)
 - G. AIA CONSTRUCTION DOCUMENTS (B107-2000)
 - H. AIA CONSTRUCTION DOCUMENTS (B108-2000)
 - I. AIA CONSTRUCTION DOCUMENTS (B109-2000)
 - J. AIA CONSTRUCTION DOCUMENTS (B110-2000)
 - K. AIA CONSTRUCTION DOCUMENTS (B111-2000)
 - L. AIA CONSTRUCTION DOCUMENTS (B112-2000)
 - M. AIA CONSTRUCTION DOCUMENTS (B113-2000)
 - N. AIA CONSTRUCTION DOCUMENTS (B114-2000)
 - O. AIA CONSTRUCTION DOCUMENTS (B115-2000)
 - P. AIA CONSTRUCTION DOCUMENTS (B116-2000)
 - Q. AIA CONSTRUCTION DOCUMENTS (B117-2000)
 - R. AIA CONSTRUCTION DOCUMENTS (B118-2000)
 - S. AIA CONSTRUCTION DOCUMENTS (B119-2000)
 - T. AIA CONSTRUCTION DOCUMENTS (B120-2000)
 - U. AIA CONSTRUCTION DOCUMENTS (B121-2000)
 - V. AIA CONSTRUCTION DOCUMENTS (B122-2000)
 - W. AIA CONSTRUCTION DOCUMENTS (B123-2000)
 - X. AIA CONSTRUCTION DOCUMENTS (B124-2000)
 - Y. AIA CONSTRUCTION DOCUMENTS (B125-2000)
 - Z. AIA CONSTRUCTION DOCUMENTS (B126-2000)
 - AA. AIA CONSTRUCTION DOCUMENTS (B127-2000)
 - AB. AIA CONSTRUCTION DOCUMENTS (B128-2000)
 - AC. AIA CONSTRUCTION DOCUMENTS (B129-2000)
 - AD. AIA CONSTRUCTION DOCUMENTS (B130-2000)
 - AE. AIA CONSTRUCTION DOCUMENTS (B131-2000)
 - AF. AIA CONSTRUCTION DOCUMENTS (B132-2000)
 - AG. AIA CONSTRUCTION DOCUMENTS (B133-2000)
 - AH. AIA CONSTRUCTION DOCUMENTS (B134-2000)
 - AI. AIA CONSTRUCTION DOCUMENTS (B135-2000)
 - AJ. AIA CONSTRUCTION DOCUMENTS (B136-2000)
 - AK. AIA CONSTRUCTION DOCUMENTS (B137-2000)
 - AL. AIA CONSTRUCTION DOCUMENTS (B138-2000)
 - AM. AIA CONSTRUCTION DOCUMENTS (B139-2000)
 - AN. AIA CONSTRUCTION DOCUMENTS (B140-2000)
 - AO. AIA CONSTRUCTION DOCUMENTS (B141-2000)
 - AP. AIA CONSTRUCTION DOCUMENTS (B142-2000)
 - AQ. AIA CONSTRUCTION DOCUMENTS (B143-2000)
 - AR. AIA CONSTRUCTION DOCUMENTS (B144-2000)
 - AS. AIA CONSTRUCTION DOCUMENTS (B145-2000)
 - AT. AIA CONSTRUCTION DOCUMENTS (B146-2000)
 - AU. AIA CONSTRUCTION DOCUMENTS (B147-2000)
 - AV. AIA CONSTRUCTION DOCUMENTS (B148-2000)
 - AW. AIA CONSTRUCTION DOCUMENTS (B149-2000)
 - AX. AIA CONSTRUCTION DOCUMENTS (B150-2000)
 - AY. AIA CONSTRUCTION DOCUMENTS (B151-2000)
 - AZ. AIA CONSTRUCTION DOCUMENTS (B152-2000)
 - BA. AIA CONSTRUCTION DOCUMENTS (B153-2000)
 - BB. AIA CONSTRUCTION DOCUMENTS (B154-2000)
 - BC. AIA CONSTRUCTION DOCUMENTS (B155-2000)
 - BD. AIA CONSTRUCTION DOCUMENTS (B156-2000)
 - BE. AIA CONSTRUCTION DOCUMENTS (B157-2000)
 - BF. AIA CONSTRUCTION DOCUMENTS (B158-2000)
 - BG. AIA CONSTRUCTION DOCUMENTS (B159-2000)
 - BH. AIA CONSTRUCTION DOCUMENTS (B160-2000)
 - BI. AIA CONSTRUCTION DOCUMENTS (B161-2000)
 - BJ. AIA CONSTRUCTION DOCUMENTS (B162-2000)
 - BK. AIA CONSTRUCTION DOCUMENTS (B163-2000)
 - BL. AIA CONSTRUCTION DOCUMENTS (B164-2000)
 - BM. AIA CONSTRUCTION DOCUMENTS (B165-2000)
 - BN. AIA CONSTRUCTION DOCUMENTS (B166-2000)
 - BO. AIA CONSTRUCTION DOCUMENTS (B167-2000)
 - BP. AIA CONSTRUCTION DOCUMENTS (B168-2000)
 - BQ. AIA CONSTRUCTION DOCUMENTS (B169-2000)
 - BR. AIA CONSTRUCTION DOCUMENTS (B170-2000)
 - BS. AIA CONSTRUCTION DOCUMENTS (B171-2000)
 - BT. AIA CONSTRUCTION DOCUMENTS (B172-2000)
 - BU. AIA CONSTRUCTION DOCUMENTS (B173-2000)
 - BV. AIA CONSTRUCTION DOCUMENTS (B174-2000)
 - BW. AIA CONSTRUCTION DOCUMENTS (B175-2000)
 - BX. AIA CONSTRUCTION DOCUMENTS (B176-2000)
 - BY. AIA CONSTRUCTION DOCUMENTS (B177-2000)
 - BZ. AIA CONSTRUCTION DOCUMENTS (B178-2000)
 - CA. AIA CONSTRUCTION DOCUMENTS (B179-2000)
 - CB. AIA CONSTRUCTION DOCUMENTS (B180-2000)
 - CC. AIA CONSTRUCTION DOCUMENTS (B181-2000)
 - CD. AIA CONSTRUCTION DOCUMENTS (B182-2000)
 - CE. AIA CONSTRUCTION DOCUMENTS (B183-2000)
 - CF. AIA CONSTRUCTION DOCUMENTS (B184-2000)
 - CG. AIA CONSTRUCTION DOCUMENTS (B185-2000)
 - CH. AIA CONSTRUCTION DOCUMENTS (B186-2000)
 - CI. AIA CONSTRUCTION DOCUMENTS (B187-2000)
 - CJ. AIA CONSTRUCTION DOCUMENTS (B188-2000)
 - CK. AIA CONSTRUCTION DOCUMENTS (B189-2000)
 - CL. AIA CONSTRUCTION DOCUMENTS (B190-2000)
 - CM. AIA CONSTRUCTION DOCUMENTS (B191-2000)
 - CN. AIA CONSTRUCTION DOCUMENTS (B192-2000)
 - CO. AIA CONSTRUCTION DOCUMENTS (B193-2000)
 - CP. AIA CONSTRUCTION DOCUMENTS (B194-2000)
 - CQ. AIA CONSTRUCTION DOCUMENTS (B195-2000)
 - CR. AIA CONSTRUCTION DOCUMENTS (B196-2000)
 - CS. AIA CONSTRUCTION DOCUMENTS (B197-2000)
 - CT. AIA CONSTRUCTION DOCUMENTS (B198-2000)
 - CU. AIA CONSTRUCTION DOCUMENTS (B199-2000)
 - CV. AIA CONSTRUCTION DOCUMENTS (B200-2000)
 5. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.
 6. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY UTILITIES INFORMATION AND LOCATIONS.
 7. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SURVEY DATA AND BOUNDARY INFORMATION.
 8. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY LEGAL OPINIONS AND EASEMENTS.
 9. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORD DRAWINGS AND AS-BUILT INFORMATION.
 10. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY CONSTRUCTION SCHEDULES AND TIMELINES.
 11. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY COST ESTIMATES AND BUDGETS.
 12. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RISK ASSESSMENTS AND MITIGATION STRATEGIES.
 13. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY COMMUNITY ENGAGEMENT AND PUBLIC COMMENT RESPONSES.
 14. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ENVIRONMENTAL IMPACT STATEMENTS AND MITIGATION MEASURES.
 15. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY HISTORIC PRESERVATION STUDIES AND MITIGATION MEASURES.
 16. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY CULTURAL RESOURCE SURVEYS AND MITIGATION MEASURES.
 17. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ARCHAELOGICAL INVESTIGATIONS AND MITIGATION MEASURES.
 18. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PALEONTOLOGICAL INVESTIGATIONS AND MITIGATION MEASURES.
 19. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PLANT AND ANIMAL COMMUNITY SURVEYS AND MITIGATION MEASURES.
 20. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SOIL AND WATER QUALITY SURVEYS AND MITIGATION MEASURES.
 21. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY AIR QUALITY SURVEYS AND MITIGATION MEASURES.
 22. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY NOISE AND VIBRATION SURVEYS AND MITIGATION MEASURES.
 23. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY CLIMATE CHANGE IMPACT ASSESSMENTS AND MITIGATION MEASURES.
 24. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RESILIENCE ASSESSMENTS AND MITIGATION MEASURES.
 25. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY DISASTER RISK ASSESSMENTS AND MITIGATION MEASURES.
 26. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SECURITY ASSESSMENTS AND MITIGATION MEASURES.
 27. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY CYBERSECURITY ASSESSMENTS AND MITIGATION MEASURES.
 28. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PRIVACY ASSESSMENTS AND MITIGATION MEASURES.
 29. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ACCESSIBILITY ASSESSMENTS AND MITIGATION MEASURES.
 30. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY EQUITY ASSESSMENTS AND MITIGATION MEASURES.
 31. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY JUSTICE ASSESSMENTS AND MITIGATION MEASURES.
 32. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY TRANSPORTATION ASSESSMENTS AND MITIGATION MEASURES.
 33. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY INFRASTRUCTURE ASSESSMENTS AND MITIGATION MEASURES.
 34. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ENERGY ASSESSMENTS AND MITIGATION MEASURES.
 35. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY WATER ASSESSMENTS AND MITIGATION MEASURES.
 36. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY WASTE ASSESSMENTS AND MITIGATION MEASURES.
 37. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY POLLUTION ASSESSMENTS AND MITIGATION MEASURES.
 38. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY CLIMATE ASSESSMENTS AND MITIGATION MEASURES.
 39. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY BIODIVERSITY ASSESSMENTS AND MITIGATION MEASURES.
 40. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ECOSYSTEM ASSESSMENTS AND MITIGATION MEASURES.
 41. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY GEOLOGICAL ASSESSMENTS AND MITIGATION MEASURES.
 42. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY GEOPHYSICAL ASSESSMENTS AND MITIGATION MEASURES.
 43. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SEISMOLOGICAL ASSESSMENTS AND MITIGATION MEASURES.
 44. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY METEOROLOGICAL ASSESSMENTS AND MITIGATION MEASURES.
 45. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY CLIMATOLOGICAL ASSESSMENTS AND MITIGATION MEASURES.
 46. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY HYDROLOGICAL ASSESSMENTS AND MITIGATION MEASURES.
 47. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY OCEANOGRAPHICAL ASSESSMENTS AND MITIGATION MEASURES.
 48. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ATMOSPHERICAL ASSESSMENTS AND MITIGATION MEASURES.
 49. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY COSMOLOGICAL ASSESSMENTS AND MITIGATION MEASURES.
 50. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ASTRONOMICAL ASSESSMENTS AND MITIGATION MEASURES.
 51. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PHYSICAL ASSESSMENTS AND MITIGATION MEASURES.
 52. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY CHEMICAL ASSESSMENTS AND MITIGATION MEASURES.
 53. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY BIOLOGICAL ASSESSMENTS AND MITIGATION MEASURES.
 54. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY MEDICAL ASSESSMENTS AND MITIGATION MEASURES.
 55. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PSYCHOLOGICAL ASSESSMENTS AND MITIGATION MEASURES.
 56. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY BEHAVIORAL ASSESSMENTS AND MITIGATION MEASURES.
 57. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SOCIAL ASSESSMENTS AND MITIGATION MEASURES.
 58. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ECONOMIC ASSESSMENTS AND MITIGATION MEASURES.
 59. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY POLITICAL ASSESSMENTS AND MITIGATION MEASURES.
 60. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY LEGAL ASSESSMENTS AND MITIGATION MEASURES.
 61. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ETHICAL ASSESSMENTS AND MITIGATION MEASURES.
 62. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY MORAL ASSESSMENTS AND MITIGATION MEASURES.
 63. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RELIGIOUS ASSESSMENTS AND MITIGATION MEASURES.
 64. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PHILOSOPHICAL ASSESSMENTS AND MITIGATION MEASURES.
 65. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SCIENTIFIC ASSESSMENTS AND MITIGATION MEASURES.
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 71. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY FILM ASSESSMENTS AND MITIGATION MEASURES.
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 73. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RADIO ASSESSMENTS AND MITIGATION MEASURES.
 74. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY VIDEO ASSESSMENTS AND MITIGATION MEASURES.
 75. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY AUDIO ASSESSMENTS AND MITIGATION MEASURES.
 76. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY VISUAL ASSESSMENTS AND MITIGATION MEASURES.
 77. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY TACTILE ASSESSMENTS AND MITIGATION MEASURES.
 78. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY OLFACTORY ASSESSMENTS AND MITIGATION MEASURES.
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 80. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY KINAESTHETIC ASSESSMENTS AND MITIGATION MEASURES.
 81. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY COGNITIVE ASSESSMENTS AND MITIGATION MEASURES.
 82. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY EMOTIONAL ASSESSMENTS AND MITIGATION MEASURES.
 83. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY INSTINCTIVE ASSESSMENTS AND MITIGATION MEASURES.
 84. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SUBCONSCIOUS ASSESSMENTS AND MITIGATION MEASURES.
 85. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SUPERCONSCIOUS ASSESSMENTS AND MITIGATION MEASURES.
 86. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY TRANSCENDENTAL ASSESSMENTS AND MITIGATION MEASURES.
 87. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SPIRITUAL ASSESSMENTS AND MITIGATION MEASURES.
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 99. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY VIDEO ASSESSMENTS AND MITIGATION MEASURES.
 100. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY AUDIO ASSESSMENTS AND MITIGATION MEASURES.



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GENERAL SITE LAYOUT NOTES

1. INVESTMENT TO BANK OF COMMERCE COMPANY
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2. INITIAL OF INVESTMENT, HOW THESE INVESTMENTS WOULD BE
MAKING PROFITS, WHEN
3. INITIAL OF INVESTMENT AND WHERE INVESTMENTS WOULD BE
CONCENTRATED.
4. CONCENTRATED INVESTMENTS TO BE MADE
A. TWO INVESTMENTS TO BE MADE
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B. CONCENTRATED INVESTMENTS TO BE MADE
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BLOCK 3, N SITE PLAN

CONFIDENTIAL - OAS ACEN:

CITY OF FLINT
OPTIONS TO PURCHASE

SECOND EXTENSION OF OPTION AGREEMENT

The City of Flint, having an address at 1101 S. Saginaw Street, Flint, MI, (the "Seller" or "City"), and Norstar Development USA L.P., having an address at 733 Broadway, Albany, NY 12207 (the "Buyer") enter into this Second Extension of Option Agreement (the "Second Option Extension") subject to the following conditions:

RECITALS

WHEREAS, Seller is the fee owner of the real property described in the attached Exhibit A located in the City of Flint, County of Genesee, State of Michigan (the "Property").

WHEREAS, Seller and Buyer entered into that certain Option Agreement for said property on December 15, 2017 (the "Option"), which provided Buyer with an option to acquire the Property, for the purpose of developing affordable housing (the "Project), as more particularly described in the Option.

WHEREAS, Seller and Buyer entered into that certain Extension of Option Agreement dated February 22, 2019 which extended the Extension Period from August 31, 2018 to August 31, 2019 (the "Extension Option");

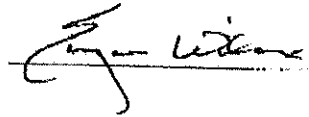
WHEREAS, due to unforeseen delays in the Project, the Buyer has requested, and Seller has agreed, to extend the Extension Option, pursuant to terms outlined therein.

NOW THEREFORE, the parties hereby agree as follows:

1. Second Option Extension: The parties agree to extend the Extension Option for an additional twelve months from the Extension Option Expiration Date, which extension shall now expire on August 31, 2020 (the "Second Extension Period").
2. Option Remains in Effect: Except as herein amended, all terms, conditions, covenants, representations and warranties contained in the Extension Option shall remain in full force and effect.
3. Counterparts: This Second Option Extension may be executed in any number of counterparts or counterpart signature pages (by facsimile transmission or otherwise), each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Witness



5/3/19
Date

Seller



Steve Branch, City Administrator
City of Flint

1
Date: May 3, 2019

Witness



5/6/2019
Date

Buyer



Richard L. Higgins, President
Norstar Development USA, L.P.

Date: May 6, 2019

Exhibit A

Clark Commons Phase II (7)

40-12-205-006
40-12-207-032
40-12-207-034
40-12-230-013
40-12-230-033
40-12-230-034
40-12-230-037

Clark Commons Phase III (34)

40-12-209-059
40-12-209-065
40-12-209-066
40-12-209-069
40-12-209-070
40-12-209-074
40-12-209-076
40-12-210-055
40-12-210-063
40-12-210-064
40-12-210-072
40-12-210-073
40-12-210-074
40-12-210-075
40-12-256-001
40-12-256-002
40-12-256-003
40-12-256-013
40-12-276-052
40-12-276-053
40-12-276-054
40-12-276-055
40-12-276-057
40-12-276-058
40-12-280-007
40-12-280-011
40-12-280-012
40-12-280-042
40-12-280-043
40-12-281-056
40-12-281-057

40-12-281-058

40-12-281-059

40-12-281-062

OPTION AGREEMENT

The City of Flint, having an address at 1101 S. Saginaw Street, Flint, MI, (the "Seller" or "City"), and Norstar Development USA L.P., having an address at 733 Broadway, Albany, NY 12207 (the "Buyer") enter into this Option Agreement (the "Option") subject to the following conditions:

1. Grant of the Option. In consideration of Ten Dollars and 00/100 Dollars (\$10.00) paid by the Buyer to the Seller, receipt of which the Seller acknowledges, the Seller grants the Buyer, or an affiliate entity that is fully-controlled by the Buyer, an exclusive option to purchase, upon the terms and conditions hereinafter set forth, the real property described in Attachment A with all easements, rights, and appurtenances thereto. The Buyer is not required to purchase all parcels listed in Attachment A and this Option may be exercised in pieces. The Option may be exercised by the Buyer at any time prior to 5:00p.m. on August 31, 2021. During the term of this Option, the Buyer may undertake any inspections, testing and other due diligence activities upon written notice to the Seller. The purchase Option may at the sole discretion of the City and, in whole or in part, be extended for two twelve (12) month periods by giving a thirty (30) day written notice to the City outlining the necessity of the extension and documentation that sufficient progress has been made toward securing funding. The Option is contingent upon written documentation of notification of an award of low-income housing tax credits by the Michigan State Housing Development Authority and/or a CNI award from the U.S. Department of Housing and Urban Development.
2. Purchase price. The total purchase price for the parcels under this Option is Twelve Thousand and 00/100 Dollars (\$12,000.00) Dollars, exclusive of all fees and taxes due and payable for each of the properties as stated in Attachment A. The balance of the purchase price and fees shall be paid in full at the closing with certified funds.
3. Exercise of the Option. The Buyer may exercise this Option by giving written notice signed by the Buyer to the Seller at its address stated above, including any written documentation associated with any contingencies outlined in Section 1 and any other terms mutually agreed upon. The notice must be in writing signed by the Buyer and received by the Seller before this Option expires.
4. Closing. This sale shall be closed within 10 days after all the closing documents are prepared but no later than 30 days after the Seller receives the notice that the Commitment of Title Insurance has been issued. The cost of Title Insurance will be the responsibility of the Buyer.
5. The closing and preparations for the closing. If the Buyer exercises the Option, the following obligations shall be performed by the closing:
 - a. The Seller shall prepare the necessary conveyance documents to transfer its title to the Buyer and forward them to the Buyer for the Buyer's review before the scheduled date of the closing.
 - b. The closing shall be held at the Seller's offices as stated in this Option agreement unless the parties mutually agree on some other location.
 - c. All real estate taxes owing if any on the premises shall be prorated between the Buyer and the Seller according to the calendar year, under the assumption that taxes are collected in arrears to cover the calendar year in which they become due and payable. For any outstanding assessments on the premises that are paid in annual installments, the annual installment for the

year in which the closing is held shall be prorated between the parties, and all successive installments shall be paid by the Buyer.

6. Binding effect. This agreement shall bind and benefit the parties' successors and assigns. The Buyer may assign its interest under this agreement only with written consent from the Seller.

7. Construction and venue. This agreement shall be governed by Michigan laws. Any disputes shall be brought in the Courts of Genesee County.

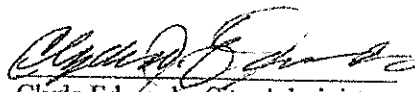
8. Entire agreement. This agreement contains the entire agreement of the parties with respect to the transaction described in this agreement, and this agreement may not be amended or released, in whole or in part, except by a document signed by the parties.

9. Effective date. The effective date of this agreement, i.e., the date on which the timing provisions and contingencies of this agreement begin (the Effective Date), will be the date on which the last person to sign this document will have signed the document. If the parties fail to insert the date they signed this agreement beneath their signatures below, the Effective Date will be the date on which Buyer received a fully executed copy of this document.

Witness

Date

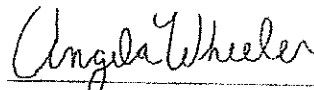
Seller



Clyde Edwards, City Administrator
City of Flint

5/18/20
Date

Approved as to form



4-22-2020

Angela Wheeler
Chief Legal Officer

Date

Witness

Buyer


Richard L. Higgins, President
Norstar Development USA, L.P.

5/18/20
Date

Date

ATTACHMENT A

PID

40-12-234-019 (PH. 3) \$2200

40-12-276-060 (PH. 3) \$4800

40-12-281-063 (PH. 3) \$5000

GENESEE COUNTY LAND BANK OPTIONS TO PURCHASE

SECOND AMENDMENT OPTION AGREEMENT

This Option Agreement Amendment is made and entered into effective December ____, 2019 by and between the Genesee County Land Bank Authority and Norstar Development USA L.P.

WHEREAS the Genesee County Land Bank Authority ("Seller") and Norstar Development USA L.P. ("Buyer") entered into an Option Agreement on March 20, 2018 to purchase property described in Exhibit A of the Option Agreement and executed an amendment on March 14, 2019.

WHEREAS Seller and Buyer desire to amend the Option Agreement as set forth herein.

NOW, THEREFORE the parcels listed in Exhibit B will be assigned to Clark Commons II Limited Dividend Housing Association, LLC and the parcels listed in Exhibit C will be assigned to Clark Commons III Limited Dividend Housing Association, LLC.

THEREFORE, parcel 40-12-210-008, 40-12-280-006, 40-12-204-001, 40-12-204-002, 40-12-204-003, 40-12-205-003, 40-12-205-004, 40-12-205-005, 40-12-205-012, 40-12-231-004, 40-12-231-005, 40-12-231-006, and 40-12-231-007 will be removed from the Option.

THEREFORE, parcel 40-12-276-055, 40-12-280-028, and 40-12-281-058, more thoroughly described in Exhibit B, will be added to the Option.

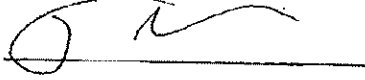
THEREFORE, the Purchase price for Clark Commons II Limited Dividend Housing Association, LLC will be Seven Thousand Nine Hundred Dollars (\$7,900). The deposit for the Option Agreement (\$1,500) and the considerations for the March 14, 2019 Amendment (\$1,500) will be credited towards phase II. The Purchase price for Clark Commons III Limited Dividend Housing Association, LLC will be Eighteen Thousand Five Hundred Fifty Dollars (\$18,550) with the consideration from this Second Amendment (\$1,500) being credited towards phase III.

THREFORE, the Option Agreement deadline to execute will be extended from November 30, 2019 to November 30, 2020 for the consideration of One Thousand Five-Hundred Dollars (\$1,500) paid by the Buyer to the Seller, receipt of which the Seller acknowledges.

All other provisions and conditions in the Option Agreement and first amendment remain in full force and effect and unchanged except as provided herein.

This amendment may be executed in any number of counterparts with the same effect as if all signing parties have signed the same document.

Witness



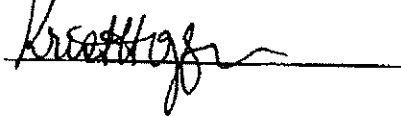
Date 12/13/19

Seller


Dawn Everett, Sales and Development Manager
Genesee County Land Bank Authority

Date 12-13-19

Witness



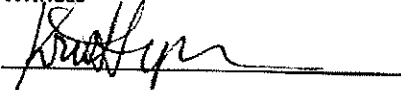
Date 12/5/19

Buyer


Richard L. Higgins, on behalf of
Norstar Development USA, L.P.

Date 12/5/19

Witness



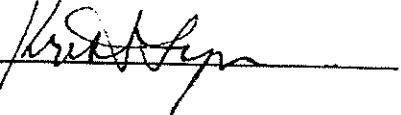
Date 12/5/19

Buyer


Richard L. Higgins, on behalf of
Clark Commons II Limited Dividend Housing
Association, LLC

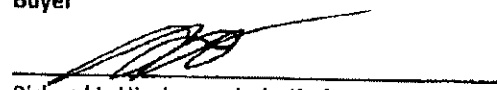
Date 12/5/19

Witness



Date 12/5/19

Buyer


Richard L. Higgins, on behalf of
Clark Commons III Limited Dividend Housing
Association, LLC

Date 12/5/19

Exhibit B			
Assigned to Clark Commons II LDHA, LLC			
Parcel	Address	Tax Designation	legal description
40-12-276-027	VL Avenue A	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOTS 7 AND 8 DESC AS BEG AT A PT ON W LINE OF AVE A 260 FT S OF S LINE OF WOOD ST; TH SLY ALG SD W LINE 50 FT; TH WLY = WITH SLY LINE OF LOTS 7 AND 8 TO ELY LINE OF GEO. LADUES ADDITION; TH NLY ALG SD ELY LINE 50 FT; TH ELY TO BEG.
40-12-276-056	1418 Avenue B	Brownfield	GEO. LADUE'S ADDITION LOTS 1 AND 2; ALSO PART OF LOT 3 DESC AS: NLY 11 FT OF WLY 67.6 FT OF N 16.4 FT OF ELY 71 FT COMB ON 10/15/2012 FROM 40-12-276-002, 40-12-276-001, 40-12-276-003, 40-12-276-004;
40-12-280-003	1138 Avenue B	Brownfield	MCFARLAN & CO.'S DETROIT STREET ADDITION S 1/2 OF THE W 1/2 OF LOT 2 AND N 9 FT OF LOT 4, BLK 6
40-12-280-004	458 Williams	5/50	MCFARLAN & CO.'S DETROIT STREET ADDITION W 40 FT OF E 1/2 OF LOT 2, BLK 6
40-12-280-008	VL Avenue B	Brownfield	MCFARLAN & CO.'S DETROIT STREET ADDITION S 21 FT OF LOT 4, BLK 6
40-12-276-055	1321 Avenue A	5/50	THE SUBDIVISION OF PART OF SEC 2 OF THE SMITH RESERVATION, SO-CALLED, ADJ THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER, PART OF LOTS 7 AND 8 DESC AS: BEG AT A PT IN SLY LINE OF SD LOT 8 AT ITS INTERSEC WITH WLY LINE OF AVENUE A, SD PT ALSO BEING THE NELY COR OF LOT 1, BLK 2 OF MCFARLAN & CO.'S DETROIT STREET ADDITION; TH WLY ALG SLY LINE OF SD LOTS TO ELY LINE OF GEO. LADUES ADDITION; TH NLY ALG SD ELY LINE, 55.5 FT; TH ELY = WITH SD SLY LINE TO SD WLY LINE; TH SLY TO POB; AI SO N 39.5 FT OF LOT 1, BLK 2 MCFARLAN AND CO.'S DETROIT STREET ADDITION COMB ON 12/16/2011 FROM 40-12-276-030, 40-12-276-049;

40-12-280-028	VL Avenue A	5/50	MCFARLAN & CO.'S DETROIT STREET ADDITION LOT 7, BLK 6
40-12-281-058	1022 Avenue A	5/50	MCFARLAN & CO.'S DETROIT STREET ADDITION S 23.33FT OF LOT 16 AND LOT 18, BLK 7 COMB ON 12/16/2011 FROM 40-12- 281-013, 40-12-281-014;
40-12-210-001	VL E Wood	Brownfield	GEO. LADUE'S ADDITION LOT 21.
40-12-280-005	462 Williams	Brownfield	MCFARLAN & CO.'S DETROIT STREET ADDITION WEST 10 FT OF LOT 1 AND E 26 FT OF LOT 2, BLK 6.

Exhibit C			
Assigned to Clark Commons III LDHA, LLC			
Parcel	Address	Tax Designation	legal description
40-12-204-006	216 Mary	5/50	PARK HEIGHTS ADDITION LOT 22.
40-12-204-007	VL Mary	5/50	PARK HEIGHTS ADDITION LOT 23.
40-12-204-008	224 Mary	5/50	PARK HEIGHTS ADDITION LOT 24
40-12-204-015	VL Crosby	5/50	PARK HEIGHTS ADDITION E 35 FT OF LOTS 18 AND 19 AND BEG AT A PT ON THE N LINE OF LOT 19, PARK HEIGHTS ADDITION, 38.4 FT W OF THE NE COR OF SD LOT 19; RNG TH E ALONG SD N LINE, 3.4 FT; TH S AT RT <, 18 FT; TH SWLY ALONG THE NLY LINE OF LAND SOLD TO R L KURTZ, 3.8 FT; TH N = WITH E LINE TO POB.
40-12-204-016	VL Crosby	5/50	PARK HEIGHTS ADDITION LOT 17.
40-12-204-017	213 Crosby	5/50	PARK HEIGHTS ADDITION LOT 16.
40-12-206-004	VL Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF MARY ST, 493.5 FT WLY FROM WLY LINE OF AVE B; TH WLY ALG SD SLY LINE 42.5 FT; TH SLY AT RT ANGLES 70 FT; TH ELY = WITH SD SLY LINE 42.5 FT; TH NLY 70 FT TO P.O.B.
40-12-206-005	316 Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF MARY ST 453.5 FT WLY FROM WLY LINE OF AVE B; TH WLY ALG SD SLY LINE 40 FT; TH SLY AT RT ANGLES 71 FT; TH ELY = WITH SD SLY LINE 40 FT; TH NLY 71 FT TO BEG.

40-12-206-006	VL Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF MARY ST, 428.5 FT WLY FROM WLY LINE OF AVE B; TH WLY ALG SD SLY LINE 25 FT; TH SLY = WITH SD WLY LINE 74 FT; TH ELY = WITH SD SLY LINE 25 FT; TH NLY = WITH SD WLY LINE 74 FT TO POB.
40-12-206-007	VL Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF MARY ST 402.5 FT WLY FROM WLY LINE OF AVE B; TH WLY ALG SD SLY LINE 26 FT; TH SLY AT RT ANGLES 74 FT; TH ELY = WITH SD SLY LINE 26 FT; TH NLY TO BEG.
40-12-206-008	VL Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF MARY ST 374 FT WLY FROM WLY LINE OF AVE B; TH WLY ALG SD SLY LINE 28.5 FT; TH SLY AT RT ANGLES TO SD SLY LINE 74.5 FT; TH ELY = WITH SD SLY LINE 28.5 FT; TH NLY TO BEG.
40-12-206-009	VL Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT IN S LINE OF MARY ST 349 FT W OF W LINE OF AVE B; TH SLY AT RT ANGLES 74.75 FT; TH WLY AT RT ANGLES 25 FT; TH NLY AT RT ANGLES 74.75 FT TO SD S LINE; TH ELY 25 FT TO POB.

40-12-206-010	328 Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF MARY ST 315 FT WLY FROM WLY LINE OF AVE B; TH WLY ALG SD SLY LINE 34 FT; TH SLY AT RT ANGLES 75 FT; TH ELY = WITH SD SLY LINE 34 FT; TH NLY 75 FT TO BEG.
40-12-206-011	332 Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF MARY ST, 281 FT WLY FROM WLY LINE OF AVE B; TH WLY ALG SD SLY LINE 34 FT; TH SLY AT RT ANGLES 75 FT; TH ELY = WITH SD SLY LINE 34 FT; TH NLY 75 FT TO POB.
40-12-206-012	VL Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON S LINE OF MARY ST 281 FT WLY OF WLY LINE OF AVE B. TH SLY AT RT ANGLES 77 FT; TH ELY = WITH SD SLY LINE 29 FT; TH NLY = WITH SD WLY LINE 77 FT TO SD SLY LINE; TH WLY 29 FT TO POB.
40-12-206-014	VL Mary	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF MARY ST 223 FT WLY FROM WLY LINE OF AVE B; TH WLY ALG SD SLY LINE 29 FT; TH SLY AT RT ANGLES 77.5 FT; TH ELY = WITH SD SLY LINE 29 FT; TH NLY 77.5 FT TO POB.

40-12-207-005	318 Crosby	Brownfield	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS: BEG AT A PT ON NLY LINE OF WOOD ST, 247.5 FT WLY FROM ITS INTERSEC WITH WLY LINE OF AVE C; TH NLY AT RT ANGLES TO SLY LINE OF CROSBY ST; TO SD SLY LINE; TH WLY ALG SD SLY LINE 41.5 FT; TH SLY AT RT ANGLES TO A PT ON SD NLY LINE; TH ELY ALG SD NLY LINE TO BEG; EXC SLY 124 FT.
40-12-207-006	VL Crosby	Brownfield	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF CROSBY ST 213.5 FT WLY FROM ITS INTERSEC WITH WLY LINE OF AVE C; TH WLY ALG SD SLY LINE 37 FT; TH SLY = WITH SD WLY LINE 97 FT; TH ELY = WITH SD SLY LINE 37 FT; TH NLY 97 FT TO BEG.
40-12-207-007	326 Crosby	Brownfield	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF CROSBY ST, 176.5 FT WLY FROM ITS INTERSEC WITH WLY LINE OF AVE C; TH WLY ALG SD SLY LINE 37 FT; TH SLY = WITH SD WLY LINE 97 FT; TH ELY = WITH SD SLY LINE 37 FT; TH NLY 97 FT TO BEG.
40-12-207-008	330 Crosby	Brownfield	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF CROSBY ST, 139.5 FT WLY FROM ITS INTERSEC WITH WLY LINE OF AVE C; TH WLY ALG SD SLY LINE 37 FT; TH SLY = WITH SD WLY LINE 97 FT; TH ELY = WITH SD SLY LINE 25 FT; TH NLY = WITH SD WLY LINE 17.75 FT; TH ELY = WITH SD SLY LINE 12 FT; TH NLY = WITH SD WLY LINE TO BEG.

40-12-207-009	VL Crosby		THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF CROSBY ST 139.5 FT WLY FROM ITS INTERSEC WITH WLY LINE OF AVE C; TH SLY = WITH SD WLY LINE 79.25 FT; TH ELY = WITH SD SLY LINE 45 FT; TH NLY = WITH SD WLY LINE 79.25 FT TO SD SLY LINE; TH WLY ALG SD SLY LINE 45 FT TO BEG.
40-12-207-010	336 Crosby	Brownfield	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 4 DESC AS BEG AT A PT ON SLY LINE OF CROSBY ST, 94.5 FT WLY FROM ITS INTERSEC WITH WLY LINE OF AVE C; TH SLY = WITH SD WLY LINE 79.25 FT; TH ELY = WITH SD SLY LINE 35 FT; TH NLY = WITH SD WLY LINE 79.25 FT TO SD SLY LINE; TH WLY ALG SD SLY LINE 35 FT TO BEG.
40-12-230-011	VL Avenue B	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 3 DESC AS: BEG ON ELY LINE OF AVE B, 80 FT NLY OF N LINE OF WOOD ST; TH NLY ON SD ELY LINE 61 FT; TH ELY = WITH SD N LINE 72 FT; TH SLY = WITH SD ELY LINE 61 FT; TH WLY 72 FT TO BEG.
40-12-230-012	VL E Wood	5/50	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 3 DESC AS BEG AT INTERSEC OF ELY LINE OF AVE B WITH NLY LINE OF WOOD ST; TH ELY ALG SD NLY LINE 36 FT; TH NLY = WITH SD ELY LINE 80 FT; TH WLY = WITH SD NLY LINE 36 FT TO ELY LINE OF AVE B; TH SLY TO BEG.

40-12-230-015	VL Mary	Brownfield	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 3 DESC AS BEG AT A PT IN S LINE OF MARY ST, 56.21 FT WLY OF INTERSEC OF WLY LINE OF AVE A; TH WLY ALG SD S LINE, 56.44 FT; TH SLY = WITH SD W LINE 56.32 FT; TH ELY = WITH SD S LINE 56.36 FT; TH NLY = WITH SD W LINE TO POB.
40-12-230-016	VI Mary	Brownfield	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 3 DESC AS BEG AT INTERSEC OF S LINE OF MARY ST WITH W LINE OF AVE A; TH SLY ALG SD W LINE 55.3 FT; TH WLY 55.2 FT; TH NLY 55.8 FT TO A PT ON S LINE OF MARY ST 56.2 FT WLY FROM POB; TH ELY TO BEG.
40-12-230-017	1531 Avenue A	Brownfield	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 3 DESC AS BEG AT A PT ON WLY LINE OF AVE A 55.3 FT SLY OF ITS INTERSEC WITH SLY LINE OF MARY ST; TH SLY ALG SD WLY LINE 30.5 FT; TH WLY 110.0 FT TO A PT 84.2 FT SLY OF SLY LINE OF MARY ST; TH N 27.85 FT TO A PT 111.7 FT WLY FROM BEG; TH ELY TO BEG.
40-12-230-018	VL Avenue A	Brownfield	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 3 DESC AS BEG AT A PT ON WLY LINE OF AVE A 85.8 FT SLY OF ITS INTERSEC WITH SLY LINE OF MARY ST; TH SLY ALG SD WLY LINE 34.2 FT; TH WLY 110.8 FT TO A PT 116.3 FT SLY OF SD SLY LINE; TH N 32.1 FT TO A PT 110 FT WLY FROM BEG; TH ELY TO BEG.
40-12-210-001	VL E Wood	Brownfield	GEO. LADUE'S ADDITION LOT 21.
40-12-256-009	VL Williams	5/50	MCFARLAN & CO.'S DETROIT STREET ADDITION W 40 FT OF LOT 1, BLK 5.
40-12-256-010	VL Avenue B	5/50	MCFARLAN & CO.'S DETROIT STREET ADDITION NORTH 60 FT OF E 92 FT OF LOT 1, BLK 5

40-12-256-011	1137 Avenue B	5/50	MCFARLAN & CO.'S DETROIT STREET ADDITION N 27-1/2 FT OF LOT 3 AND S 10 FT OF E 92 FT OF LOT 1, BLK 5
40-12-256-012	1133 Avenue B	5/50	MCFARLAN & CO.'S DETROIT STREET ADDITION S 37-1/2 FT OF LOT 3, BLK 5.
41-30-277-007	4401 Milton	5/50	DIXIELAND LOT 163.
41-30-276-018	4322 Milton	5/50	DIXIELAND LOTS 117 THRU 120 INCL.
41-30-226-013	VL Pengelly	5/50	DIXIELAND LOT 466.
41-30-226-014	3917 Pengelly	5/50	DIXIELAND LOT 464 AND 465.
41-30-226-015	VL Pengelly	Brownfield	DIXIELAND LOT 463.
41-30-226-017	VL Pengelly	Brownfield	DIXIELAND LOT 462.

AMENDMENT TO OPTION AGREEMENT

This Option Agreement Amendment is made and entered into effective April ____, 2020 by and between the Genesee County Land Bank Authority and Norstar Development USA L.P.

WHEREAS the Genesee County Land Bank Authority ("Seller") and Norstar Development USA L.P. ("Buyer") entered into an Option Agreement on April 4, 2019 to purchase property described in Exhibit A of the Option Agreement.

WHEREAS Seller and Buyer desire to amend the Option Agreement as set forth herein.

NOW, THEREFORE the parcels listed in Exhibit B will be assigned to Clark Commons II Limited Dividend Housing Association, LLC and the parcels listed in Exhibit C will be assigned to Clark Commons III Limited Dividend Housing Association, LLC.

THEREFORE, parcel 40-12-230-035, 40-12-276-060, 40-12-281-063, 40-12-234-019, 40-12-256-016, 40-12-256-017, 40-12-256-008, 40-12-256-007, and 40-12-256-005 will be removed from the Option.

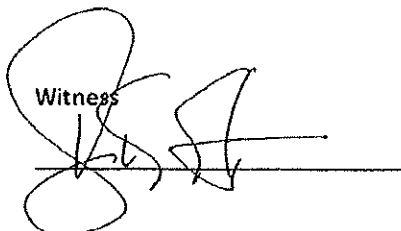
THEREFORE, parcel 40-12-236-003, 40-12-236-002, 40-12-230-013, 40-12-427-001, 40-12-427-002, 40-12-427-003, and 40-12-427-013 more thoroughly described in Exhibit C, will be added to the Option.

THEREFORE, the Purchase price for Clark Commons II Limited Dividend Housing Association, LLC will be Five Thousand Four Hundred Fifty Dollars (\$5,450). The deposit for the Option Agreement (\$2,240) will be credited towards phase II. The Purchase price for Clark Commons III Limited Dividend Housing Association, LLC will be Fourteen Thousand Dollars (\$14,000) with the consideration from this Amendment (\$2,240) being credited towards phase III.

THREFORE, the Option Agreement deadline to execute will be extended from March 30, 2020 to March 30, 2021 for the consideration of Two Thousand Two Hundred Forty Dollars (\$2,240) paid by the Buyer to the Seller, receipt of which the Seller acknowledges.

All other provisions and conditions in the Option Agreement and first amendment remain in full force and effect and unchanged except as provided herein.

This amendment may be executed in any number of counterparts with the same effect as if all signing parties have signed the same document.

Witness


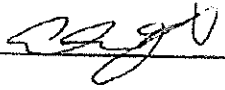
Date 4.7.20

Seller

Dawn Everett, Sales and Development Manager
Genesee County Land Bank Authority

Date 04-07-2020

Witness



Date 4/6/20

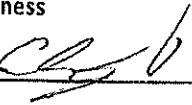
Buyer



Richard L. Higgins, on behalf of
Norstar Development USA, L.P.

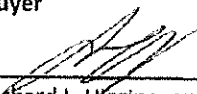
Date 4/6/20

Witness



Date 4/6/20

Buyer



Richard L. Higgins, on behalf of
Clark Commons II Limited Dividend Housing
Association, LLC

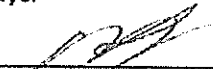
Date 4/6/20

Witness



Date 4/6/20

Buyer



Richard L. Higgins, on behalf of
Clark Commons III Limited Dividend Housing
Association, LLC

Date 4/6/20

Exhibit B
Assigned to Clark Commons II LDHA, LLC

Parcel	Address	legal description	tax designation
40-12-276-029	1325 Avenue A, Flint MI 48503	THE SUBDIVISION OF PART OF SEC 2 OF THE SMITH RESERVATION, SO-CALLED, ADJ THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOTS 7 AND 8 DESC AS BEG AT A PT ON WLY LINE OF AVE A 55.68 FT NLY FROM NE COR OF LOT 1, BLK 2 MCFARLAN & CO.'S DETROIT STREET ADDITION; TH NLY ALG WLY LINE OF AVE A, 55.68 FT; TH WLY = WITH NLY LINE OF SD LOT 1 TO E LINE OF GEO. LADUES ADDITION; TH SLY AT RT ANGLES, 54.68 FT; TH ELY = WITH SD NLY LINE TO POB	5/50
40-12-276-033	VL Avenue A, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION S 15 FT OF LOT 1 AND N 19 FT OF LOT 3, BLK 2.	5/50
40-12-276-034	1309 Avenue A, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION N 37 FT OF S 41 FT OF LOT 3, BLOCK 2.	5/50
40-12-276-048	VL Avenue A, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION S 1/2 FT OF N 45 FT OF LOT 1, BLK 2	5/50
40-12-210-078	1407 Avenue B, Flint MI 48503	GEO. LADUES ADDITION LOTS 14 AND 15 COMB ON 12/19/2011 FROM PT40-12-210-025, 40-12-210-026; COMB ON 10/13/2012 FROM PT40-12-210-068, 40-12-210-027;	5/50
40-12-276-020	1212 Avenue B, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION LOT 10 EXC N 50 FT AND N 1/2 OF LOT 12 BLK 2.	Brownfield
40-12-276-021	1208 Avenue B, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION S 1/2 OF LOT 12, BLK 2.	Brownfield
40-12-276-041	VL Avenue B, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION WEST 44 FT OF LOT 14, BLK 2	Brownfield
40-12-276-042	457 Williams St, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION LOT 14 EXC E 44 FT AND EXC W 44 FT, BLK 2	Brownfield
40-12-276-043	461 Williams St, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION E 44 FT OF LOT 14, BLK 2	Brownfield

Exhibit C
Assigned to Clark Commons III LDHA, LLC

40-12-236-004	VL Chippewa St, Flint MI 48503	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER PART OF LOT 9 DESC AS; BEG AT A PT IN E LINE OF CHIPPEWA ST, 132 FT SLY FROM S LINE OF WOOD ST; TH NLY ALONG SD E LINE 42 FT; TH ELY PARL WITH SD S LINE 66 FT; TH SLY PARL WITH SD E LINE 10 FT; TH ELY PARL WITH SD S LINE 15 FT; TH SLY PARL WITH SD E LINE 32.15 FT; TH WLY 81 FT TO POB.	5/50
40-12-230-013	VL E Wood	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJ THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER PART OF LOT 3 DESC AS BEG AT A PT ON NLY LINE OF WOOD ST, 36 FT ELY OF ELY LINE OF AVE B; TH NLY = WITH SD ELY LINE 80 FT; TH ELY = WITH SD NLY LINE 36 FT; TH SLY = WITH SD ELY LINE 80 FT TO SD NLY LINE; TH WLY TO POB	5/50
40-12-236-002	VL E Wood	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 9 DESC AS: BEG AT INTERSEC OF SLY LINE OF WOOD ST WITH ELY LINE OF CHIPPEWA ST; TH SLY ALG ELY LINE OF CHIPPEWA ST, 58 FT; TH ELY = WITH WOOD ST 66 FT; TH NLY = WITH CHIPPEWA ST 58 FT TO SLY LINE OF WOOD ST; TH WLY 66 FT TO BEG.	5/50
40-12-236-003	VL Chippewa	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 9, BEG AT A PT IN E LINE OF CHIPPEWA ST 58 FT SLY FROM S LINE OF WOOD ST; TH SLY ALG SD E LINE 32 FT; TH ELY = WITH SD S LINE 66 FT; TH NLY = WITH SD E LINE 32 FT; TH WLY TO BEG.	5/50

40-12-280-026	1125 Avenue A, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION N 63 FT OF LOT 5, BLK 6.	5/50
40-12-280-027	VL Avenue A, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION SOUTH 2 FT OF LOT 5, BLK 6.	5/50
40-12-206-047	1529 Avenue B, Flint MI 48503	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 3 DESC AS BEG AT A PT ON WLY LINE OF AVE B 100 FT SLY FROM SLY LINE OF MARY ST; TH WLY = WITH SD SLY LINE 165 FT; TH SLY = WITH SD WLY LINE 55 FT; TH ELY = WITH SD SLY LINE 165 FT TO SD WLY LINE; TH NLY 55 FT TO POB; EXC W 60 FT.	Brownfield
40-12-206-048	VL Avenue B, Flint MI 48503	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 3 DESC AS BEG AT A PT ON WLY LINE OF AVE B 220 FT NLY FROM NLY LINE OF WOOD ST; TH NLY ALG SD WLY LINE TO A PT 155 FT SLY FROM SLY LINE OF MARY ST; TH WLY = WITH SD SLY LINE TO A PT HALF WAY BET WLY LINE OF AVE B AND ELY LINE OF AVE C; TH SLY = WITH SD WLY LINE TO A PT 220 FT NLY FROM SD NLY LINE; TH ELY TO POB.	Brownfield
40-12-206-049	1519 Avenue B, Flint MI 48503	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. PART OF LOT 3 DESC AS BEG AT A PT ON WLY LINE OF AVE B 192.5 FT NLY FROM NLY LINE OF WOOD ST; TH WLY = WITH SD NLY LINE TO A PT MIDWAY BET WLY LINE OF AVE B AND ELY LINE OF AVE C; TH NLY = WITH SD WLY LINE 27.5 FT; TH ELY = WITH SD NLY LINE TO SD WLY LINE; TH SLY ALG SD WLY LINE 27.5 FT TO BEG.	Brownfield
40-12-427-015	520 Louisa St, Flint MI 48503	HAMILTON HOMESTEAD ADDITION. LOT 14	Brownfield
40-12-427-032	524 Louisa St, Flint MI 48503	HAMILTON HOMESTEAD ADDITION. LOT 14	Brownfield
40-12-427-017	VL Louisa St, Flint MI 48503	HAMILTON HOMESTEAD ADDITION LOT 15.	Brownfield

40-12-427-018	VL Louisa St, Flint MI 48503	HAMILTON HOMESTEAD ADDITION N 1/2 OF LOT 16.	Brownfield
40-12-427-019	913 Root St, Flint MI 48503	HAMILTON HOMESTEAD ADDITION S 1/2 OF LOT 16 AND N 5 FT OF LOT 17	Brownfield
40-12-277-008	VL Avenue A, Flint MI 48503	THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. SLY 31 FT OF THE FOLL: BEG AT NW COR OF BLK 1 MCFARLAN & CO.'S DETROIT STREET ADDITION; TH E ALG NLY LINE OF SD BLK, 132 FT; TH N = WITH WLY LINE OF ROOT ST, 90.25 FT; TH W = WITH FIRST LINE TO ELY LINE OF AVENUE A; TH SLY ALG SD ELY LINE TO BEG, BEING PART OF LOT 8.	5/50
40-12-277-009	VL Avenue A, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION LOTS 1 AND A, BLK 1.	5/50
40-12-277-010	VL Avenue A, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION LOTS 2 AND B EXC. S 20 FT, BLK 1.	5/50
40-12-277-011	1306 Avenue A, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION S 20 FT OF LOTS 2 AND B AND N 20 FT OF LOTS 3 AND C, BLK 1.	5/50
40-12-277-012	1302 Avenue A, Flint MI 48503	MCFARLAN & CO.'S DETROIT STREET ADDITION S 40 FT OF LOTS 3 AND C, BLK 1.	5/50

40-12-427-001	VL Louisa St, Flint MI 48503	PART OF LOT 18 OF THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER: BEG AT NWLY COR OF LOT 12 OF HAMILTON HOMESTEAD ADDITION; TH SELY ALG SWLY LINE OF SD LOT 66 FT; TH WLY 132 FT TO NWLY COR OF LOT 11 OF SD ADDITION; TH NWLY ALG NELY LINE OF DETROIT ST. 66 FT TO SLY LINE OF LOUISA ST; TH ELY ALG SD SLY LINE 132 FT TO BEG; EXC BEG AT A PT ON NLY LINE OF SD LOT 11, 72 FT ELY FROM NWLY COR OF SD LOT; TH ELY ALG SD NLY LINE AND ITS ELY EXT. 60 FT TO SWLY LINE OF SD LOT 12; TH NWLY ALG SD SWLY LINE 30.83 FT; TH SELY ON A DEFL ANG TO THE LEFT OF 165 DEG 17' 26 SEC, A DIST OF 18.17 FT; TH SWLY 50 FT TO POB; ALSO A CONTNG PART OF LOT 12 OF SD ADDITION: BEG AT NWLY COR OF SD LOT; TH SELY ALG SWLY LINE OF SD LOT 35.17 FT; TH NLY TO A PT ON NLY LINE OF SD LOT, 9 FT ELY FROM BEG; TH WLY ALG SD NLY LINE 9 FT TO BEG; ALSO PART OF LOT 11 OF SD ADDITION: BEG AT NWLY COR OF SD LOT; TH SELY ALG NELY LINE OF DETROIT ST, 15 FT; TH NELY TO A PT ON NLY LINE OF SD LOT, 72 FT ELY FROM BEG; TH WLY ALG SD NLY LINE 72 FT TO BEG	Brownfield
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40-12-427-002	916 M L King Ave, Flint MI 48503	HAMILTON HOMESTEAD ADDITION. LOT 11 EXC A WEDGE SHAPE PIECE OF LAND COM AT A PT ON THE E LINE OF DETROIT ST, 15 FT SLY FROM THE INT OF THE E LINE OF DETROIT ST WITH THE N LINE OF SD LOT; TH NLY ALG THE E LINE OF DETROIT ST, TO SD INT, TH ELY ALG THE N LINE OF SD LOT, 72 FT; TH WLY TO POB, ALSO A PAR OF LAND DESC AS FOLLS; COM AT A PT ON THE N LINE OF LOT 11, 72 FT E OF THE E LINE OF DETROIT ST; TH ELY ALG THE N LINE OF LOT 11, 52 FT; TH NLY ALG A LINE INT N LINE OF LOT 12, 10 FT E OF ITS NW COR, 10 FT; TH WLY IN A DIRECT LINE, 50 FT TO POB.	Brownfield
40-12-427-003	912 M L King Ave, Flint MI 48503	HAMILTON HOMESTEAD ADDITION LOT 10.	Brownfield
40-12-427-013	VL Louise St, Flint MI 48503	LOT 13 OF HAMILTON HOMESTEAD ADDITION EXC ELY 38 FT; ALSO LOT 12 EXC. BEG AT NWLY COR OF SD LOT; TH SELY ALG SWLY LINE OF SD LOT 35.17 FT; TH NLY TO A PT ON NLY LINE OF SD LOT, 9 FT ELY FROM BEG; TH WLY ALG SD NLY LINE 9 FT TO BEG; ALSO A CONTIG PART OF LOT 18 OF THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SOCALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER. BEG AT A PT ON NLY LINE OF LOT 11 OF SD ADDITION 124 FT ELY FROM NWLY COR OF SD LOT; TH ELY ALG SD NLY LINE AND ITS ELY EXT., 8 FT TO SWLY LINE OF LOT 12 OF SD ADDITION; TH NWLY ALG SD SWLY LINE 30.83 FT; TH SELY ON A DEFL ANG TO THE LEFT OF 165 DEG 17' 26 SEC A DIST OF 28.17 FT TO BEG.	Brownfield

SECOND AMENDMENT TO OPTION AGREEMENT

This Option Agreement Amendment is made and entered into effective May ____, 2020 by and between the Genesee County Land Bank Authority and Norstar Development USA L.P.

WHEREAS the Genesee County Land Bank Authority ("Seller") and Norstar Development USA L.P. ("Buyer") entered into an Option Agreement on April 4, 2019 to purchase property described in Exhibit A of the Option Agreement and executed an amendment on April 7, 2020.

WHEREAS Seller and Buyer desire to amend the Option Agreement as set forth herein.

NOW, THEREFORE parcel 40-12-236-005, more thoroughly describe in Exhibit D, will be added to the option and assigned to Clark Commons III Limited Dividend Housing Association, LLC.

THEREFORE, the Purchase price for Clark Commons III Limited Dividend Housing Association, LLC will be Fifteen Thousand Nine Hundred Forty Five Dollars (\$15,945).

All other provisions and conditions in the Option Agreement and first amendment remain in full force and effect and unchanged except as provided herein.

This amendment may be executed in any number of counterparts with the same effect as if all signing parties have signed the same document.

Witness

Renee Auer

Date 5-29-2020

Seller

Dawn Everett
Dawn Everett, Sales and Development Manager
Genesee County Land Bank Authority

Date 5-29-2020

Witness

Richard L. Higgins

Date 5/19/20

Buyer

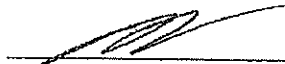
Richard L. Higgins
Richard L. Higgins, on behalf of
Norstar Development USA, L.P.

Date 5/19/20

Witness



Buyer



Richard L. Higgins, on behalf of
Clark Commons III Limited Dividend Housing
Association, LLC

Date 5/19/20

Date 5/19/20

Exhibit D

1425 N Saginaw St
Flint MI, 48503

PID 40-12-236-005 (5/50)

Legal Description

THE SUBDIVISION OF PART OF SECTION 2 OF THE SMITH RESERVATION, SO-CALLED, ADJOINING THE VILLAGE OF GRAND TRAVERSE, AT FLINT RIVER PART OF LOT 9 DESC AS; BEG AT INTERSEC OF SLY LINE OF WOOD ST AND WLY LINE OF SAGINAW ST; TH SLY ALONG WLY LINE OF SAGINAW ST, 66 FT; TH WLY PARL WITH SLY LINE OF WOOD ST, 132.15 FT; TH SLY PARL WITH WLY LINE OF SAGINAW ST, 66.08 FT; TH WLY PARL WITH SLY LINE OF WOOD ST, 51 FT; TH NLY PARL WITH WLY LINE OF SAGINAW ST, 32.12 FT; TH WLY PARL WITH SLY LINE OF WOOD ST, 15.25 FT; TH NLY PARL WITH WLY LINE OF SAGINAW ST, 100.23 FT TO SLY LINE OF WOOD ST; TH ELY ALONG SLY LINE OF WOOD ST, 198.2 FT TO POB.

MICHIGAN LAND BANK FAST
TRACK
APPLICATION CONFIRMATION
(OPTION FORTHCOMING)

The applications that you have submitted are listed below. To view the details of an individual application, click the link in the Number column. Note that each property included on your submission shows as a unique application in the list.

1 to 1 of 1	First	Previous	1	Next	Last
Tracking Number	Parcel Number	Date Received	Status		
4012230023	4012230023	6/3/2020	Submitted		

Pending Applications

The applications that you have not completed or submitted are listed below. To complete or to submit an application, click the link in the Number column. To delete an incomplete application, click the Trash Can icon for the application you want to delete.

Showing 0 to 0 of 0 entries	First	Previous	Next	Last
Tracking Number	Parcel Numbers	Date Saved		

No pending applications found

DEVELOPMENT PRO FORMA
AND
OPERATING PRO FORMA

Clark Commons Phase II -97 Units 4% Bond
6SRAD

5.3.20

USE OF FUNDS			
	Total	Base	Non-Base
1 Land	150,000	0	150,000
2 Structures	0	0	0
2 TOTAL	150,000	0	150,000
4 Appraisal/Mkt. Study	4,531	4,531	0
5 Consultant/Contingency	0	0	0
6 Survey / Subdivision Arch.	65,000	65,000	0
7 Soil Borings	45,000	45,000	0
8 Phase I/Environ.	450,000	450,000	0
9 Arch/Engineer	660,000	660,000	0
10 Other	15,000	15,000	0
11 Legal	90,000	55,000	35,000
12 MSHDA Loan Fees (2%) + 2,000 app fee	348,919	0	348,919
13 Cost Cert. Audit	30,000	30,000	0
14 Insurance	175,000	175,000	0
15 Construction Loan Interest -Accrued	0	0	0
16 Interim Interest	737,929	605,102	132,827
17 Closing Costs/Equity Due Diligence	62,692	27,000	35,692
18 Title & Recording	65,000	32,000	33,000
19 Other, Permits and Fees	340,000	340,000	0
20 Bank Inspector	25,000	25,000	0
Other: LIHC Fee 6%, plus \$475/Unit + \$2500	133,460	0	133,460
21 TOTAL SOFT	3,247,631	2,528,733	718,898
22 Site Work	5,250,000	5,250,000	0
23 Infrastructure	0	0	0
24 Demolition	0	0	0
25 DHC Site	0	0	0
26 Site Remediation/Unsuitable soils	0	0	0
27 SUBTOTAL-SITE PREP*	5,250,000	5,250,000	0
28 Residential**	17,500,000	17,500,000	0
29 Community	0	0	0
30 Other	0	0	0
31 General Requirements (6%)	1,337,700	1,337,700	0
33 Bond Premium	included	0	0
34 Other: Security/Cost Cert	204,000	204,000	0
35 Other:	0	0	0
36 Subtotal Contractors Costs	24,291,700	24,291,700	0
Builder's Overhead (2%)	445,900	445,900	0
37 Builders Profit (max 6%)	1,337,700	1,337,700	0
38 TOTAL CONT. COSTS***	26,075,300	26,075,300	0
39 Const. Contingency (5%)	1,303,765	1,303,765	0
40 TOTAL DEV. COSTS	30,776,068	29,907,798	868,268
41 Developers Fee (12%)	1,680,000	1,680,000	0
FHC Dev. Fee (3%)	420,000	420,000	0
42 Rent Up Allowance	168,842	0	168,842
43 Initial Operating Deficit	0	0	0
44 FF&E	50,000	0	50,000
45 Decontamination	0	0	0
46 TOTAL WORKING CAP.	218,842	0	218,842
PROJECT RESERVES	0	0	0
47 Operating Assurance Reserve (6 mos.)	413,877	0	413,877
48 ODR	71,753	0	71,753
48a Dep to DOA	90,377	0	90,377
49 TOTAL RESERVES	576,007	0	576,007
ADMIN. COSTS	0	0	0
50 Relocation	0	0	0
Water bills	0	0	0
51 OTHS	0	0	0
52 TOTAL ADMIN COSTS	0	0	0
53 TOTAL PROJ. COSTS	33,671,545	32,007,798	1,663,747
54 Syndication Costs	0	0	0
55 Partnership Expenses	0	0	0
TOTAL	33,671,545	32,007,798	1,663,747

PERM. SOURCE OF FUNDS

CNI	8,900,000
Tax Exempt Perm Loan (5.25%, 35 yrs.)	4,719,850
FHC	1,000,000
MDEQ/FHLB/City	788,511
MSHDA GAP	4,500,000
Fed Tax Credit Equity	13,368,006
Shortfall	395,178
TOTAL	33,671,545

CONSTRUCTION SOURCE OF FUNDS

CNI	9,201,823
Construction Loan	15,445,929
MSHDA GAP	1,900,000
Equity	10.89%
TOTAL	27,884,563

Residential SF	103,977
Garages/Comm	9,114
Square foot	113,091
Income Avg.	
100.00% 130% Boost	\$41,610,137
% TC Eligible	\$0.9450
Eligible Alloc.	\$1,414,745
Requested	\$1,414,745
Value at	13,368,000
Total	

**Residential cost per square foot

*** Total cost per sf. less community

Residential and garages per hard costs

Tax credit basis

Applicable % Jan. 19

\$250.78

\$231

\$32,007,798 % TC Eligible

3.40% Eligible Alloc.

Requested

100.00% 130% Boost

\$1,414,745 Value at

\$1,414,745 Total

Operating Budget:		38,538	33,119															
		40.76	34.94															
Year 1 (2022)		2	3	4	5	6	7	8	9	10	11	12	13	14	15			
1	Total Income	885,440	903,149	921,212	939,636	958,429	977,597	997,149	1,017,092	1,037,434	1,058,183	1,079,348	1,100,933	1,122,952	1,145,411			
2	Management	60,000	61,800	63,600	65,400	67,200	69,000	70,800	72,600	74,400	76,200	78,000	79,800	81,600	83,400			
3	Management Fee (6%)	52,085	53,647	55,209	56,771	58,333	59,895	61,457	63,019	64,581	66,143	67,705	69,267	70,829	72,391			
4	Accounting	7,000	7,210	7,420	7,630	7,840	8,050	8,260	8,470	8,680	8,890	9,100	9,310	9,520	9,730			
5	Legal	7,500	7,725	7,950	8,175	8,400	8,625	8,850	9,075	9,300	9,525	9,750	9,975	10,200	10,425			
6	Advertising	4,000	4,244	4,488	4,732	4,976	5,220	5,464	5,708	5,952	6,196	6,440	6,684	6,928	7,172			
7	Office Supplies/phone/comp	7,500	7,797	8,094	8,391	8,688	8,985	9,282	9,579	9,876	10,173	10,470	10,767	11,064	11,361			
8	Office Supplies/phone/comp	7,500	7,797	8,094	8,391	8,688	8,985	9,282	9,579	9,876	10,173	10,470	10,767	11,064	11,361			
9	Office Supplies/phone/comp	7,500	7,797	8,094	8,391	8,688	8,985	9,282	9,579	9,876	10,173	10,470	10,767	11,064	11,361			
10	Jamilton/ Grounds contract	18,000	18,540	19,080	19,620	20,160	20,700	21,240	21,780	22,320	22,860	23,400	23,940	24,480	25,020			
11	Supplies	15,000	15,450	15,900	16,350	16,800	17,250	17,700	18,150	18,600	19,050	19,500	19,950	20,400	20,850			
12	Exterminating	7,500	7,725	7,950	8,175	8,400	8,625	8,850	9,075	9,300	9,525	9,750	9,975	10,200	10,425			
13	Garbage	11,500	11,845	12,200	12,560	12,940	13,320	13,720	14,140	14,580	15,050	15,550	16,080	16,640	17,230			
14	HVAC repairs	4,900	4,835	4,774	4,717	4,665	4,617	4,573	4,534	4,498	4,466	4,437	4,410	4,385	4,362			
15	Ground Contract	15,000	15,450	15,914	16,391	16,883	17,391	17,911	18,448	19,002	19,572	20,159	20,764	21,388	22,028			
16	Maintenance Payroll	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,280	73,407			
17	Maint. Supplies	10,000	10,300	10,600	10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000	13,300	13,600	13,900			
18	Maint. Contracts	10,000	10,300	10,600	10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000	13,300	13,600	13,900			
19	Elevator Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
20	Grounds Supplies	7,500	7,725	7,950	8,175	8,400	8,625	8,850	9,075	9,300	9,525	9,750	9,975	10,200	10,425			
21	Painting/Decorating	7,500	7,725	7,950	8,175	8,400	8,625	8,850	9,075	9,300	9,525	9,750	9,975	10,200	10,425			
22	snow removal	7,500	7,725	7,950	8,175	8,400	8,625	8,850	9,075	9,300	9,525	9,750	9,975	10,200	10,425			
23	TOTAL	164,000	168,900	173,968	179,207	184,593	190,121	195,825	201,699	207,750	213,943	220,402	227,014	233,825	240,940			
24	Fuel Oil	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
25	Electricity	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622			
26	Water/Sewer	108,000	111,240	114,577	118,015	121,555	125,202	128,958	132,826	136,811	140,918	145,143	149,497	153,992	158,660			
27	Gas	10,000	10,300	10,600	10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000	13,300	13,600	13,900			
28	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
29	TOTAL UTILITIES	130,000	133,900	137,917	142,056	146,316	150,706	155,227	159,884	164,680	169,621	174,709	179,950	185,349	190,908			
30	Real Estate Taxes	28,159	30,034	30,935	31,863	32,819	33,803	34,818	35,862	36,938	38,046	39,187	40,363	41,574	42,821			
31	Payroll Burden	49,000	50,470	51,984	53,544	55,150	56,804	58,509	60,264	62,072	63,934	65,852	67,827	69,862	71,958			
32	Other Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
33	Property Ins.	42,500	43,775	45,068	46,441	47,834	49,268	50,747	52,270	53,838	55,453	57,116	58,830	60,595	62,413			
34	Fidelity Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
35	Community	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
36	TOTAL	120,659	124,279	128,007	131,847	135,803	139,877	144,073	148,396	152,847	157,433	162,156	167,020	172,031	177,192			
37	Operating Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
38	Replace Res.	20,100	20,973	21,872	22,798	23,752	24,735	25,747	26,789	27,862	28,965	30,098	31,261	32,454	33,687			
39	Total Expenses	581,844	599,299	617,278	635,796	654,870	674,516	694,752	715,595	737,063	759,174	781,949	805,408	829,570	854,457			
40	Net Operating Income	280,234	286,141	285,970	285,415	284,765	283,912	282,845	281,555	280,030	278,260	276,233	273,938	271,360	268,494			
MTF RESERVES		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
ODR Draw		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Non-ACC Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total Draw from ODR		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Available - DSC at 1.15		248,839	248,813	248,187	247,622	246,886	245,952	244,830	243,504	241,965	240,203	238,207	235,966	233,473	230,713			
Investor Service Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Debt Service		224,475	224,475	224,475	224,475	224,475	224,475	224,475	224,475	224,475	224,475	224,475	224,475	224,475	224,475			
Cash Flow		61,759	61,395	60,940	60,290	59,437	58,370	57,080	55,555	53,785	51,758	49,463	46,888	44,019	40,845			
PUPY w/RR		5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998			
PUPY w/out RR		5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698	5,698			
Annual cost increase of 3%																		
Rent increase of 2%																		
Operating Deficit Response		403,159																
Interest Rate		5.25%																
Term		40																
Permanent Debt																		
Debt Service Constant																		
del fee support																		
823,251																		
NOTES:																		
(1)Cash Flow bars - payments, if any, to be determined																		

MARKET STUDY EXCERPTS



**A MARKET FEASIBILITY STUDY OF:
CLARK COMMONS II**

Impact on Existing Housing Stock

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 1,729 units at 13 properties. The affordable properties in the area reported an average occupancy rate of 97.6 percent and five of the LIHTC comparables reported maintaining waiting lists. We believe this data is evident of adequate demand in the market.

Our demand calculations illustrate a need for affordable housing in the area when we consider the Subject's proposed LIHTC rents. The existing and planned apartment developments will not hinder each other's ability to maintain full occupancy. It is our opinion that the construction of the Subject through the LIHTC program will have a positive impact on the Subject and the surrounding neighborhood, and will not adversely affect the existing housing located in the PMA.

Conclusion

The LIHTC comparable properties have vacancy rates ranging from zero to 8.9 percent with an overall weighted vacancy rate of 2.4 percent. The market rate comparables have reported vacancy rates ranging from zero to 7.9 percent with an overall weighted vacancy rate of 3.0 percent.

It should be noted that per our conversations with market participants, many of the existing Flint apartment developments have pipelines for water supply that are not treated with anti-corrosive additives, which causes lead to leak into the water supply. Though the City is attempting to address this issue for existing properties, the solution for many current residents is to move to newer apartment complexes with newer piping that is treated with anti-corrosives.

As a newly renovated property, the Subject will be at a competitive advantage to the existing multifamily inventory, which may have piping issues. Overall, the vacancy rates in the Flint market are elevated. Based on the comparable data, we believe that the Subject will be able to stabilize following renovation with a vacancy rate of 7.0 percent or less as proposed.

Post construction, the Subject will exhibit excellent condition. Its unit-amenity package will be similar to superior to the majority of comparable properties, while its community amenity package will be competitive. Overall, we believe the Subject can achieve the 60 percent AMI maximum allowable rents, as proposed, for its three and four-bedroom floor plans. In the event that the Subject were to lose its subsidy, the Subject would be able to achieve maximum allowable rents at the 40 and 60 percent AMI levels for all the proposed units. Therefore, the proposed LIHTC rents, which are set at the maximum allowable levels, appear reasonable and well positioned for the rental market in the PMA. Further, based on the tenant characteristics at the market rate comparables, we maintain that the Subject can achieve one, two, and three-bedroom market rents above the sponsor's proposed rents.

ORDINANCE NO. _____

An ordinance to amend the Code of the City of Flint by amending Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons.

IT IS HEREBY ORDAINED BY PEOPLE OF THE CITY OF FLINT:

Sec. 1. That the provisions of Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons, shall be amended by adding subsection (DD), which shall read in its entirety as follows:

(DD) THE CITY ACKNOWLEDGES THAT **ORCHARD LANE LIMITED DIVIDEND HOUSING ASSOCIATION, LLC A MICHIGAN LIMITED LIABILITY COMPANY** (THE "OWNER") HAS OFFERED, SUBJECT TO RECEIPT OF AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE LOAN AND/OR ALLOCATION OF LOW INCOME HOUSING TAX CREDITS FROM THE MICHIGAN STATE HOUSING AND DEVELOPMENT AUTHORITY ("MSHDA"), TO OWN AND OPERATE A HOUSING PROJECT IDENTIFIED AS "ORCHARD LANE APARTMENTS" (THE "PROJECT") ON CERTAIN PROPERTY LOCATED IN THE CITY TO SERVE PERSONS AND FAMILIES OF LOW INCOME, AND THAT THE SPONSOR HAS OFFERED TO PAY THE CITY ON ACCOUNT OF THIS HOUSING DEVELOPMENT AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES IN LIEU OF AD VALOREM TAXES.

THE CITY ACKNOWLEDGES THAT THE SPONSOR SHALL BE AFFORDED TAX

BENEFITS OF PAYING A SERVICE CHARGE IN LIEU OF AD VALOREM TAXES (BUT NOT IN LIEU OF PAYMENT OF SPECIAL ASSESSMENTS INCLUDING, BUT NOT LIMITED TO, THE STREET LIGHTING SPECIAL ASSESSMENT). THE CITY FURTHER ACKNOWLEDGES THAT THE SPONSOR FITS WITHIN THE CLASS AS DESCRIBED IN §18-4.3 BELOW. THE ANNUAL SERVICE CHARGE FOR THE CLASS OF PERSONS OF LOW AND MODERATE INCOME SHALL BE EQUAL TO FOUR PERCENT (4.5%) OF THE ANNUAL SHELTER RENTS, EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT, OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS, INCLUDING THE PORTION OF RENT PAYABLE UNDER ANY GOVERNMENTAL SUBSIDY. NOTWITHSTANDING THE FOREGOING, THE ANNUAL SERVICE CHARGE SHALL NOT EXCEED AD VALOREM PROPERTY TAXES THAT WOULD BE ASSESSED OR PAID ABSENT THIS TAX EXEMPTION.

Sec. 2. This ordinance shall become effective immediately upon publication.

Adopted this _____ day of

_____, 2020 A.D.

Sheldon A. Neeley, Mayor

APPROVED AS TO FORM:



Angela Wheeler, Chief Legal Officer

Orchard Lane PILOT vs. Tax Comparisons

1) Current taxes:	\$21,500.00
2) Estimated Ad Valorem Taxes after purchase	\$51,436.50
3) PILOT estimation	\$12,000.00

DIFFERENCE BETWEEN PILOT AND
ESTIMATED TAXES: \$39,436.50 per year

Based on the Schedule of Rents provided by Communities First, Inc., at 100% occupancy, given its rental rates for households at 30%, 40%, and 60% of AMI, the total annual rent potential for the 45 units is \$267,500.

3) Estimated project ad valorem taxable value:

Market Rent	One Bedroom	Two Bedroom
Number of Units	\$500	\$600
	16	29
	\$8,000	\$17,400

Monthly Income	\$25,400
Yearly Income	\$304,800
Vacancy/Loss (10%)	(\$30,480)
Potential Gross Income	\$274,320
Expenses	(\$123,444)
Net Operating Income	\$150,876
Cap Rate of 10%	\$1,508,760
SEV/TV	754,380
Potential Taxes	\$51,436

**PAYMENT IN LIEU OF TAXES
(PILOT)
APPLICATION**



CITY OF FLINT

1101 S SAGINAW ST.
FLINT, MI 48502
TEL: 810-766-7436

CMC

PURPOSE

To administer the City of Flint Code of Ordinances 18-4.1 to 18-4.8, establishing a class of housing developments pursuant to the State Housing Development Authority Act of 1966, known as Act 436 of the Acts of 1966, being MCLA §§ 125.1401 et seq. , as amended, which are exempt from property taxes, paying instead a service charge to be paid in lieu of taxes (PILOT) by any or all classes of housing exempt from taxation under this Act at any amount it chooses, but not to exceed the taxes that would be paid for if not for this Act.

The City acknowledges that serving persons of low income is a public necessity, and as such the City of Flint will be benefited and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose. The applicant for a PILOT is affirming that the economic feasibility of this housing development is reliant on this requested tax exemption.

Furthermore, in considering this application for PILOT, the evaluators of such request shall consider that the community shall be developed in a manner consistent with the adopted Master Plan and Consolidated Action Plan. Evaluation of the application should take into consideration maintaining the overall goals and objectives set forth in these plans.

ELIGIBILITY

- 1) Applicant must be a nonprofit housing corporation, consumer housing cooperative, limited dividend housing corporation, mobile home park cooperative or mobile home park association, and must be financed with a federally-aided or Michigan State Housing Development Authority (MSHDA) aided mortgage or advance or grant from MSHDA.
- 2) PILOT has been requested during the planning stage of the project; any development project under construction at the time of application is not eligible to apply for, or to receive, a PILOT.
- 3) The applicant must own the property or have an option or other right to purchase the property under consideration and provide in application.
- 4) Housing development must contain a minimum of 51% affordable units.
- 5) Project includes a Low Income Housing Tax Credit (LIHTC) allocation.
- 6) The property is not designated as a Brownfield or 5/50 property.
- 7) All parcels that are separate have been combined through proper City channels.

PROCESS

1) Mandatory Pre-Application Conference: This will be a meeting of all applicable City Departments to include:

- City Administrator
- City Planner
- City Engineer
- City Treasurer
- City Assessor
- Chief Building Official
- Community and Economic Development Staff
- Representatives of applicant development team

This meeting will serve to familiarize all parties with the scope of the project and any issues that may exist. The applicant will also be familiarized with the PILOT process and policies.

2) Submission of Application: Application form must be complete and packet of required supporting documentation assembled based upon requirements set forth in the application. Any additional concerns or items that were discussed in the Pre-Application Conference should also be addressed. Application forms are available on both the City of Flint website and in the Department of Community and Economic Development.

One original and one electronic copy shall be submitted no later than seven (7) weeks before the Regular City Council meeting, which are typically held on the 2nd and 4th Mondays of each month.

3) Internal (Administrative) Review: An internal review will occur, resulting in either Administrative approval within three (3) weeks or return to the applicant for corrections.

Applications will be scored on a scoring matrix as attached in this application.

Administrative approval will move the application forward to an ordinance amendment that will be placed on the Government Operation Committee meeting agenda.

4) Council Committee Review: Meetings are held the Wednesday prior to the Regular City Council meeting. The developer is required to be in attendance at this meeting to answer any questions the committee may have.

5) Review by City Council: Once committee approval is obtained, the ordinance amendment will proceed to the following Regular City Council Meeting (the Monday following committee). The developer is required to be in attendance at this meeting.

6) Approval: If the PILOT application is approved by resolution of the City Council, a certified copy of the resolution and a copy of the minutes will be provided to the applicant. Additionally, digital copies will be provided to all applicable City Departments.

****Note: All applicants are required to file their MISDA affidavit with the City Assessor by November 1 of the year before the PILOT is to take effect.***

APPLICATION REQUIREMENTS

1) Completed Application Form

2) Narrative:

a. Background information:

i. Development experience of team

Please see attached resume for Communities First, Inc. ("CFI")

ii. Describe the corporate partnership structure

Please see attached proposed organization chart.

b. Describe the proposed Project (include the following sections): We are requesting a 4.5% PILOT. CFI proposes to acquire Orchard Lane apartments, located at 2709 Orchard Lane Dr., Flint, Michigan (the "Development"). The proposed Development is comprised of forty-five (45) one- and two-bedroom apartment rental units. The Development suffers from high vacancy rates due to eight (8) down units and various deferred capital maintenance needs. CFI, a 501(c)3 nonprofit corporation based in Flint, Michigan, whose mission is to build healthy, vibrant communities through economic development, affordable housing, and innovative programming, will immediately repair all health and safety property needs and bring the down units back on line to rent to low and moderate income individuals and families in Flint, Michigan.

i. Intended usage/target market – Low and moderate income individuals and families in Genesee County.

ii. Economic impact The Development currently suffers from high vacancy and is in danger of becoming housing of last resort that with a tenant based that is a detriment to the neighborhood and nearby businesses. The Development is located near a desirable commercial corridor (Ballenger Highway and Flushing Road) and many business, employment, and recreation amenities and will provide a beneficial long term economic impact to local businesses in the immediate area and greater Flint. Additionally, the project will likely utilize jobs for property a management job and positions for maintenance staffing and contracts.

iii. Environmental impact (to include any mitigation actions taken) Prior to financing, we will complete a Phase I ESA, but we do not expect there to be any Recognized Environmental Conditions.

iv. Impact on City infrastructure (transportation and utilities) The Development is existing multifamily housing that currently utilizes public utilities. CFI encourages residents to utilize public transportation and strives to increase walkability in all our developments. This project will help make Flint more attractive for business investment and people by providing decent, safe, sanitary, and affordable housing options to residents. Additionally, increasing affordable housing options for residents of Flint will reduce strain on health services impacted by COVID-19 by providing a reliable place for residents to practice safe-distancing.

v. Impact on City services (police, fire, EMS, code enforcement) CFI expects the

local area to be much safer and to incentivize investment by homeowners and business owners in and around the neighborhood. Increasing the density with quality affordable housing options will help activate the area with more residents to deter nearby criminal activity and utilize local businesses and other amenities. We expect nearby property values to increase and more local investment and activity, enlarging the tax base and providing more resources for City services.

vi. Square footage of the building and land to be renovated - The total square footage has not been determined.

vii. Architectural renderings to include the number and type of units – The unit mix includes sixteen (16) one-bedroom units and twenty-nine (29) two-bedroom units. The Development is an existing multifamily acquisition and

viii. Any other information to fully explain the project

c. Describe the marketing of the project, clearly identifying the intended market. If the project is speculative, how long is full occupancy expected to take and who will be the property manager?

The Project will be marketed through local media advertising, as well as word of mouth. Given current demand for housing in Flint, we expect full occupancy in the first two months following the down unit repairs.

d. Briefly describe the ownership and tax information for this project:

i. State the location or the proposed project to include street address, parcel ID, and the legal description. Parcel ID: 40-11-351-002 and 40-11-303-001; Legal Description: **Lots 48 through 58, inclusive, Block 1, and Lots 29 through 31, inclusive, Block 3, Mott Park, City of Flint, Genesee County, Michigan, as recorded in Liber 20 of Plats, Page 28.**

Address: 2645 and 2709 Orchard Lane, Flint, MI 48504

ii. Name of the property owner at the time of application. NINE8 Capital, LLC.

iii. If the applicant is not the current owner of record, attach a valid option to purchase. See Attached Purchase and Sale Agreement, dated April 20, 2020.

iv. Describe any and all financing, options, and liens on the property We are not aware of any liens on the property. We plan to finance the acquisition and immediate repairs through a combination of HOME funds, conventional loan, and equity.

v. State the current assessed value of the property. According to the Flint Property Portal, the State Equalized Value is \$280,500.00.

vi. Are any assessments currently under appeal? If yes, describe. We are not aware of any assessment appeals.

e. Provide a detailed development pro forma outlining proposed hard, soft and financing costs associated with the development. Pro forma must also identify all sources of financing and terms, including Applicant equity, construction, and permanent financing, as well as any government assistance. Proposals must contain detailed cost breakdowns. Please see attached sources and uses of funds.

f. Provide a detailed operating pro forma. This must include all anticipated major revenues and expenses for the full term of the requested PILOT. Please see attached 15-year operating proforma. A longer term forecast proforma can be provided upon request.

g. Provide a detailed schedule of rents and income limits of lessees - Please see attached rent schedule with income targeting and unit mix.

h. Provide housing market data to show demand.

See Imagine Flint Master Plan. We have not done a market study but given current demand for rental units in the area and Flint as well as the COVID-19 crisis, there is adequate demand for the multifamily apartments.

i. State a proposed timeline for the Project to include:

i. Closing of the loan or contributing financing November 2020

ii. First expenditure of funds with regards to the project November 2020

iii. Anticipated date construction will begin November 2020

iv. Anticipated date of completion December 2020

j. Describe any potential conflicts of interest the applicant or any guarantor may have with any City Personnel or City Council members. We are not aware of any conflicts of interest.

k. To receive application bonus points, address the following:

i. Mixed use (PILOT ONLY applies to housing- not commercial SF) - The proposed Development is not mixed used.

ii. Energy efficiency and green practices CFI plans to install energy efficient features where necessary

iii. Neighborhood and block club outreach (Full list of outreach done)

Due to the COVID-19 crisis, CFI has not been able to conduct any physical or in-person outreach but we are constantly in communication with City and neighborhood stakeholders, including the nearby Ballenger Highway Neighborhood Association and Mott Neighborhood Association. Fifteen people who live or work in the Mott Park and Ballenger Highway Neighborhood filled out their support for CFI acquisition of the property and the PILOT electronically.

iv. External amenities (walk score, proximity to transit, jobs, etc.)

The property's Walkscore is 75 and within close distance to several business and employment amenities, including McLaren Hospital and a grocery store. Additionally, the Development is near Berkley Place Apartments, a 33 unit multifamily development under construction. These two developments will provide investment leverage to create a dynamic and prosperous corridor northwest of downtown Flint.

l. Include a copy of the completed MSHDA application for Low Income Housing Tax Credits (LIHTC) within thirty (30) days of submittal to MSHDA.



(APPLICATION FORM ON NEXT PAGE- ATTACH APPLICATION FORM TO
THE REQUIRED NARRATIVES AND SUPPORTING DOCUMENTS)

PAYMENT IN LIEU OF TAXES (PILOT) APPLICATION
CITY OF FLINT

APPLICANT INFORMATION

ENTITY NAME	Communities First, Inc. on behalf of OL LDHA LLC or another entity to be formed
REPRESENTATIVES NAME	Glenn A. Wilson
ADDRESS	415 West Court Street, Flint, MI 48503
TELEPHONE NUMBER	810 422 5358
E-MAIL ADDRESS	gwilson@communitiesfirstinc.org

GUARANTORS INFORMATION

ENTITY NAME	Communities First, Inc.
ENTITY PRINCIPAL	
ADDRESS	415 West Court Street, Flint, MI 48503
TELEPHONE NUMBER	810 422 5358
E-MAIL ADDRESS	gwilson@communitiesfirstinc.org

PROJECT INFORMATION

PROJECT NAME	Orchard Lane Apartments
ADDRESS OF PROJECT	2709 Orchard Ln. Dr.

PARCEL ID	40-11-351-002 and 40-11-303-001
LEGAL DESCRIPTION	Lots 48 through 58, inclusive, Block 1, and Lots 29 through 31, inclusive, Block 3, Mott Park, City of Flint, Genesee County, Michigan, as recorded in Liber 20 of Plats, Page 28. Address: 2645 and 2709 Orchard Lane, Flint, MI 48504

DEVELOPMENT TEAM

APPLICANT PRIMARY POINT OF CONTACT	Communities First, Inc.
ARCHITECTURAL FIRM	N/A
CONSTRUCTION PROJECT MANAGER	TBD
GENERAL CONTRACTOR FOR PROJECT	TBD

Applicant is to attach items a-l as required in the narrative portion of the application.

- a. Background information See Above
- b. Project description See Above
- c. Project marketing/target market See Above
- d. Ownership description/tax information See Above
- e. Detailed development pro forma Attached
- f. Operating pro forma Attached
- g. Schedule of rents/income levels Attached
- h. Housing market data supporting demand See Above
- i. Proposed project timeline See Above
- j. Conflicts of interest See Above
- k. Application bonus point items See Above
- l. MSHDA application for LIHTC credits N/A



ORGANIZATIONAL CAPACITY

Communities First, Inc. is made up of a dynamic team of passionate and committed professionals with expertise in real estate development, project management, finance, housing, economic development and community engagement. The organization and team have an excellent relationship with Michigan State Housing Development Authority, City of Detroit, U.S. Department of Housing and Urban Development and other partners enabling us to layer complex financing and utilize various programs.

Glenn Wilson, President/CEO

As co-founder and President/CEO, Glenn Wilson leads the organization as it responds to the great need that distressed communities face in regards to economic development and affordable housing. The organization has secured more than \$40 million in funding, primarily for real estate development projects and provided jobs to more than 300 people due to Mr. Wilson's leadership. Glenn has expansive knowledge of real estate and community development, serving as the primary lead for these activities since the organization's inception in 2010. His background in healthcare, real estate, business, marketing and entrepreneurship has translated well to his real estate development work. Glenn currently serves on the Michigan Housing Council Board of Directors, Michigan Housing Council Finance and Development Committee and the Community and Economic Development Association of Michigan Board of Directors. He also serves on the boards of the Mass Transportation Authority and Hurley Foundation and is a member of the Federal Home Loan Bank of Indianapolis Advisory Board. Glenn participates in committees at the Flint Institute of Arts and Flint Institute of Music and has a special interest in increasing equity in the arts. He has strong relationships with governmental entities, politicians, foundations and community groups throughout the state of Michigan.

Essence Wilson, Chief Strategy Officer

Essence Wilson is co-founder and Chief Strategy Officer for the organization. Her responsibilities include writing grants, improving organizational efficiency and organizing community engagement efforts. Essence has a bachelor's degree in mechanical engineering from Kettering University and a master's degree in management, strategy and leadership at Michigan State University. This education and prior experience working at General Motors helped her develop as a leader and innovator, which has served her well in the nonprofit arena. A natural planner and

Empowering People. Building Communities.

COMMUNITIES FIRST, INC.
COMMUNITIESFIRSTINC.ORG

415 W. COURT ST.
FLINT, MI 48503

P.O. BOX 152
FLINT, MI 48501

P: 810-422-5358
F: 810-519-4844



logistical thinker, she is often responsible for translating vision to action while producing tangible results.

Her community involvement includes serving on the Flint Institute of Music Board of Directors, participating in committees at Flint Institute of Arts and Flint Institute of Music.

Renee A. Kent, Special Projects Manager

Renee has been engaged in the financial services and community development field for 20 years managing lending and equity investing activities that target funding for affordable housing and economic development initiatives to revitalize and stabilize low to moderate income communities throughout the state of Michigan. Experience includes structuring and financing Tax Credits, Social Impact Bonds and Opportunity Zone Investments. Renee is a passionate volunteer throughout her community and seeks to affect greater positive change through participation on various boards, community task force coalitions, youth based organizations and loan committees for community, government and corporate initiatives. Renee holds a Bachelor Degree majoring in accounting from Eastern Michigan University.

Michael E. Wright Real Estate Development Director

Michael obtained his Master's degree in Public Administration with an emphasis in urban and regional policy and planning and Bachelors of Arts degrees in political science and philosophy from Grand Valley State University. Michael has 9 years of real estate development experience as a consultant and developer, specializing in both for-profit and non-profit real estate finance and development. Michael has utilized low income housing, historic, and new markets tax credits, HOME funds, tax increment financing, conventional and HUD insured (221(d)4 and 223(f)) debt, and grants to close various projects in Michigan, Ohio, and Oklahoma. Michael's service ethic is demonstrated by his prior work as a member with LISC/AmeriCorps, Neighborhood Ventures in Grand Rapids and the Wyoming Downtown Development Authority.

Lisa Mauzey Financial Management Consultant

For the past 25 years, Lisa Mauzey has worked in the accounting fields for both for-profit and non-profit organizations. During this time she has developed strong accounting skills and refined her skills in full-service corporate, real estate, and

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construction accounting; as well as, administrative skills including human resources. She has worked on projects that assisted neighborhood development organizations building housing in Detroit and Flint by using her abilities to budget, complete construction draws, and organize a build schedule. Lisa earned her Associates of Arts in Accounting from the University of Phoenix in December 2008 and her Bachelors of Business Administration in Innovative Organization from the University of Phoenix in May 2011.

Property Management Partner

Premier Property Management, LLC, is a full service property management firm formed as a Limited Liability Company in 1999 to provide professional marketing and property management services for all types of multifamily housing and commercial retail real estate developments.

This firm developed in part as a response to the rising demand by owners, government agencies, mortgage lenders and tenants for experienced real estate management professionals. These professionals must be able to provide higher quality service while remaining abreast of the changes in the laws and government regulations which affect the investment and the investor. Premier Property Management LLC, is recognized as having the experience, knowledge, skill and resources to meet these demands for all types of real estate developments and establishes individual management programs tailored to address the specific needs of each unique development.

The experience of Premier Property Management, LLC, includes the management experience of a diverse portfolio of Condominium, Conventional, Affordable Low Income, Elderly, and Publicly Owned housing developments. The depth of experience and the recognition as an industry expert in the reformation of distressed housing is reflected in the strong working relationships which have been developed with various government agencies including; The Department of Housing and Urban Development (HUD) in Detroit, MI, Grand Rapids, MI, Cleveland, OH, Miami, FL, Atlanta, GA, and Indianapolis, IN, The U.S. Department of Agriculture (Rural Development) in Tavares, FL, Ocala, FL, and West Palm Beach Gardens, FL., The Michigan State Housing Development Authority (MSHDA) in Detroit, MI, and Lansing, MI, and innumerable local government offices including Clinton Township, Shelby Township, City of Ecorse, the City of South Lyon and the City of Detroit.

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In addition to the traditional property management services, Premier Property Management has assisted several Public Housing agencies move from being “Troubled” agencies to highly functioning agencies through comprehensive changes in operations and establishing better communication with the Boards of Commissioners.

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DEVELOPMENT EXPERIENCE

Communities First, Inc. develops projects and programs while always keeping the community involved and engaged; as our organization grows we will also grow with the needs of the community in mind. Over the last 10 years, Communities First, Inc. has developed and/or acquired affordable housing units, market rate housing units, commercial/office/warehouse space as well as theater/event space. The following provides examples of three successful projects with components similar to the Grandmont Rosedale Development Opportunity:

Project: Coolidge Park Apartments



Project Overview: Communities First, Inc. is the sponsor/developer of Coolidge Park Apartments. Completed in October 2019, the project involves the historic rehabilitation of Coolidge Elementary School and the construction of a new mixed use building on the site. The development includes market rate units, affordable units and over 9,000 square feet of commercial space.

Project Type: Low Income Housing Tax Credits (LIHTC)

Unit Mix: 54 LIHTC Units, 9 market rate units, over 9,000 sq. feet commercial space

Year of Completion: 2019

Funding Sources: Coolidge Park Apartments was funded with MSHDA LIHTC, Federal Historic Tax Credits, City of Flint HOME Funds, MEDC CRP funds, Foundation grants and conventional financing from ELGA Credit Union and JP Morgan Chase Bank.

Total Project Cost: \$16.3 Million

Additional Details: Please visit <https://www.youtube.com/watch?v=Mo0>

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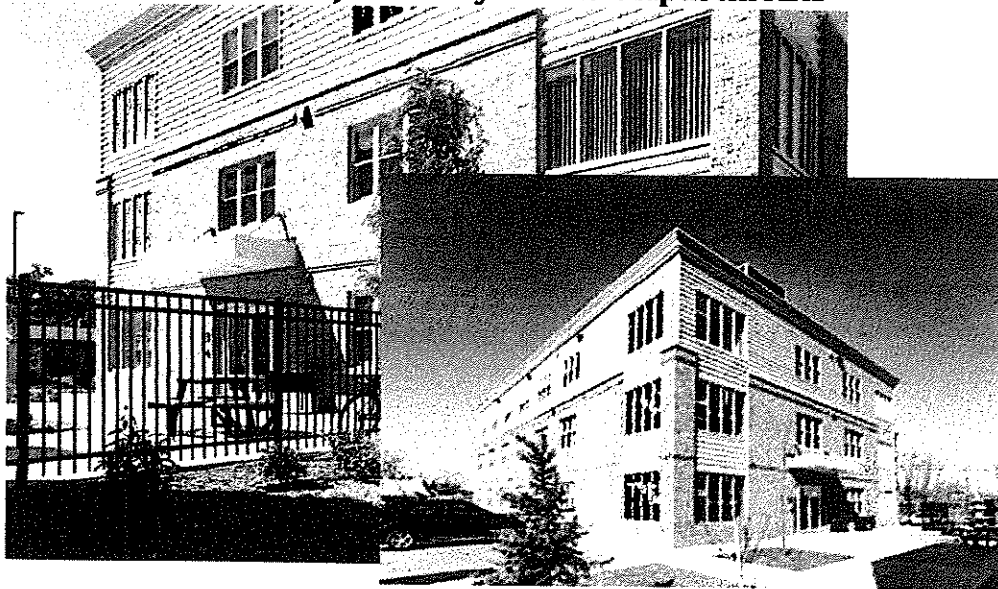
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Project: Swayze Court Apartments



Project Overview: Communities First, Inc. is the sponsor/developer of Swayze Court Apartments. This project involved the rehabilitation of the historic Swayze Apartments and the construction of a new building on the property. Swayze Court Apartments is a 36 unit permanent supportive housing project for individuals that are homeless, at risk of homelessness or have special needs. Swayze Court Apartments provided more than 100 well-paying construction jobs for the local community and was certified as an Enterprise Green Community.

Project Type: Permanent Supportive Housing (PSH) for Homeless, At Risk of Homelessness, and Special Needs

Unit Mix: 28 PSH Units, 8 Units Mixed Affordable

Year of Completion: 2016

Funding Sources: Swayze Court Apartments was funded with MSHDA LIHTC, Federal Historic Tax Credits, MSHDA HOME and City of Flint HOME.

Total Project Cost: \$8.3 Million

Additional Details: Please visit

<https://www.youtube.com/watch?v=ovfMPJBriNs&t=21s> for a video of the ribbon cutting ceremony.

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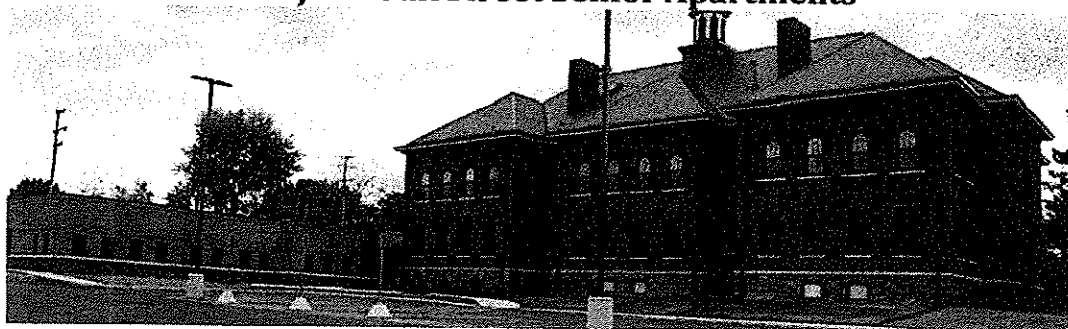
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Project: Oak Street Senior Apartments



Project Overview: Communities First, Inc. is the sponsor/developer of Oak Street Senior Apartments. Oak Street Senior Apartments is a U.S. Department of HUD Section 202 Supportive Housing for the Elderly development. The project consists of 24 units of safe, affordable housing for low income seniors in the downtown Flint area. The historic Oak School was originally built in 1898 and has been preserved according to historic standards. The resulting development is Enterprise Green Communities certified and winner of the Association of General Contractors of Michigan.

Project Type: Permanent Supportive Housing for Elderly

Unit Mix: 24 Units Permanent Supportive Housing

Year of Completion: 2014

Funding Sources: Oak Street Senior Apartments was funded primarily through a U.S. Department of HUD Section 202 Supportive Housing for the Elderly grant and a MSHDA Housing Development Funds grant. Additional sources of funding came from the City of Flint, Genesee County Land Bank Authority and Michigan LISC.

Total Project Cost: \$5.1 Million

Additional Details: Please visit

https://www.youtube.com/watch?v=Velpu15_184 for a video of the ribbon cutting ceremony and https://www.youtube.com/watch?v=c6W_D0_WNXA for more information.

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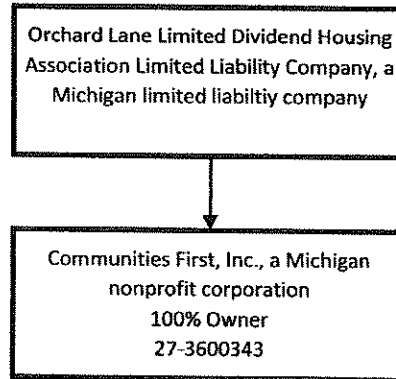
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Proposed Organization Chart for Orchard Lane Apartments



Purchase and Sale Agreement

This Purchase and Sale Agreement ("Agreement") is made and entered into this 20th day of April, 2020, ("Effective Date") by and between Communities First, Inc., a Michigan nonprofit corporation or entity to be formed by Communities First, Inc. ("Purchaser"), whose address is 415 W. Court St., Flint, MI 48503 and NINE8 CAPITAL, LLC (the "Seller"), whose address is 20930 Michael Court, St. Clair Shores, MI 48081. The parties agree as follows:

1. Property Description: The real property being sold by Seller and purchased by Purchaser is located in the City of Flint, County of Genesee and State of Michigan, which is legally described in the attached Exhibit A ("Real Property") and includes all property reserves.
2. Fixtures and Improvements Included: The following shall be included in the sale: All furniture, fixtures, and equipment now existing on the premises ("Personal Property").
3. Fixtures and Improvements Not Included: The following personal property shall not be included in the sale, and Seller reserves the right to remove the following items prior to delivering possession to Purchaser: NONE.
5. Purchase Price: The Purchase Price is Eight Hundred Twenty-Five Thousand Dollars (\$825,000.00).
6. Method of Payment: The Purchase Price shall be paid in full by cash or electronic wire of funds by Purchaser at time of closing.
7. Consummation of Purchase: The purchase shall be consummated by delivery of warranty deed conveying marketable title subject to restrictions, easements, and zoning ordinances of record, or that are apparent upon physical examination of the Real Property.
8. Inspection Period. Purchaser shall have ninety (90) days from the execution of this Agreement ("Inspection Period") to conduct such investigations and tests and obtain such approvals and assurances, as Purchaser deems appropriate in order to determine whether the Real Property is suitable for Purchaser's intended use(s). Within five (5) days following the execution of this Agreement, Seller shall provide to Purchaser the following documentation in Seller's possession or control which relates to the Property: i) current title reports on the Real Property, including all exception documents; ii) copies of leases and other agreements, contracts, warranties, reports, rent rolls, financial statements, and other materials regarding the Real Property and Seller's ownership of the Real Property; iii) all surveys, geological studies and reports, soil reports, grading plans, environmental reports, Phase I and Phase II Environmental Site Assessment Reports and Studies, Property Insurance, contracts with consultants and contractors that have provided work on the Real Property, and other documents and reports regarding the physical condition of the Real

Property; iv) allow Purchaser to enter and inspect the Real Property as required to satisfy the Purchaser. If Purchaser, in its sole discretion is not satisfied for any reason with the results of its inspections and investigations, Purchaser may terminate this Agreement at any time during the Inspection Period, upon notice to Seller, whereupon neither party shall have any further obligation to the other except for those matters, if any, that survive the termination of this Agreement and Purchaser shall receive a full refund of the Earnest Deposit.

9. Property Inspection: Purchaser acknowledges:
 - A. That Purchaser has personally inspected and approved the Real Property, buildings, layout and location thereof, and all Personal Property included;
 - B. That Purchaser accepts both the Real Property, buildings thereon, and all Personal Property, in their present condition, "as is;"
 - C. That Seller has never lived on the Real Property and will not be making a Seller's Disclosure Statement;
 - D. That Seller makes no representations and gives no warranty concerning the condition of the Real Property or building thereon, or the condition above ground or below ground of the Personal Property included with the Real Property.
10. Title Evidence: As evidence of title, Seller, at Seller's expense, agrees to furnish Purchaser as soon as possible with a title commitment in an amount not less than the purchase price, bearing a date later than acceptance hereof. At closing, Seller agrees to furnish Purchaser with a title insurance policy conforming to the amount hereof and guarantying the title in the condition required for performance hereof.
11. Title Objections: If objection to the title is made, based upon a written opinion of Purchaser's attorney that the title is not in the condition required for performance hereunder, Seller shall have 30 days after receiving written notice to remedy the claimed defects. After 30 days, Seller will refund the deposit in full termination of the contract if Seller is unable to furnish marketable title. If the Seller remedies the title, the Purchaser agrees to complete the sale within 10 days of written notification thereof.
12. Warranties of Seller: Seller represents and warrants to Purchaser:
 - A. Seller has the full right, power and authority to convey the Real Property as provided in this Agreement and to carry out Seller's obligations hereunder, and all requisite action necessary to authorize Seller to enter into this Agreement and to carry out its obligations hereunder have been, or by the Closing will have been, taken. The person signing this Agreement on behalf of Seller is authorized to do so.

- B. There is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Seller which, if adversely determined, could interfere with the consummation of the transaction contemplated by this Agreement.
 - C. Seller is solely responsible for any and all consents, waivers, approvals, or authorizations required to be obtained from any partner.
 - D. Seller has no notice or knowledge of
 - i any planned or commenced public improvements that might result in special assessments or otherwise directly and materially affect the Premises or the personal property;
 - ii any government agency or court order requiring repairs, alterations, or corrections of any existing conditions;
 - iii any request by an insurer or a mortgagee of the Premises requiring repairs, alterations, or corrections of any existing conditions; or
 - iv any structural or mechanical defects in the Premises or the personal property.
 - E. During the interim between the signing of this Agreement and the closing, Seller will continue to operate the apartments and maintain the Premises in the same manner as Seller has operated the apartments and maintained the Premises for the past 12 months.
 - F. The representation and warranties of Seller shall survive Closing.
13. Warranties by Buyer: Buyer warrants to Seller and shall certify to Seller at the closing as follows:
- A. Buyer is a Michigan nonprofit corporation in good standing in the State of Michigan.
 - B. Buyer has full authority to enter into and perform this Agreement in accordance with its conditions, without breaching or defaulting on any obligation of Buyer to any partners or third parties.
 - C. Except as disclosed in this Agreement, Buyer is not a party to any agreement or otherwise bound under any obligation with or in favor of any other party who has any interest in the Premises or the personal property or the right to purchase or lease the Premises or the personal property.
14. Taxes and Assessments: Seller shall pay any back taxes due and owing and shall pay all taxes and assessments which first become due before the Effective Date. Purchaser shall

pay taxes and assessments which first become due after the Effective Date. Current year taxes shall be prorated to the Effective Date, same as having been paid in advance on a calendar year basis.

15. Closing Costs: Seller to pay the escrow closing fee due to Cinnaire Title Company ("Title Company") and its own counsel and/or other professional fees; Purchaser to pay recording fees, state and county transfer tax, and its own counsel fees to the Title Company. Seller reserves the right to choose their own title company.
16. Closing Date: Purchaser and Seller will close the sale no later than 30 days after the Inspection Period; Purchaser has the right to extend the Closing date three (3) times for 30 days each time. Purchaser shall deposit a non-refundable Five Thousand Dollars (\$5,000) with Title Company, for each 30-day extension which shall be applied to the Purchase Price
17. Earnest Deposit: Purchaser shall deposit the sum of Fifteen Thousand Dollars (\$15,000) with Title Company, within five (5) business days after the Effective Date, the receipt of which will be acknowledged by Seller. Earnest Deposit shall be applied to the Purchase Price. Purchaser and Seller agree that Earnest Deposit is fully refundable during the Inspection Period and the Earnest Deposit is non-refundable after the Inspection Period.
18. Occupancy: At closing, Seller will provide Purchaser with possession of the Real Property and the Personal Property.
19. Default of Purchaser: In the event of default of Purchaser, Seller may enforce the terms of the contract hereof, or in the alternative, Seller may cancel the contract and declare a forfeiture hereunder and retain the earnest deposit as liquidated damages.
20. Default of Seller: In the event of default by Seller, Purchaser may enforce the terms of the contract hereof, or in the alternative, Purchaser may cancel the Agreement, and declare an immediate refund of Purchaser's Earnest Deposit in full termination of this agreement.
21. Heirs and Successors: This contract binds Purchaser, Seller, their personal representatives and heirs, and anyone succeeding to their interest in the property.
22. Assignment: Purchaser may assign this Agreement and Purchaser's rights under it to an affiliate entity for which Purchaser has control.
23. Broker: Purchaser and Seller acknowledge that no Broker is involved in this transaction and no broker commission(s) shall be paid.
24. Complete Agreement: This agreement supersedes any and all understandings and agreements and constitutes the entire agreement between the parties hereto, and no oral representation or statements shall be considered as a part hereof.

25. Arbitration. The parties agree to arbitration as follows:

A. All disputes, controversies, or claims arising out of, in connection with, or relating to this Purchase Agreement or any breach or alleged breach of the Purchase Agreement, and any claim that Seller violated any state or federal statute (including discrimination/civil rights claims) or Michigan common law doctrine or committed any tort regarding Purchaser in relation to this Purchase Agreement shall, upon the request of the party involved, be submitted to and settled by arbitration in the State of Michigan under the applicable rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties involved). The parties specifically agree to arbitration with the other party in a joint proceeding for all common issues and disputes. This Agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law.

B. Notice of the demand for arbitration shall be filed, in writing, with the other party to this Purchase Agreement and with the American Arbitration Association.

C. Notwithstanding any contrary provision of any statute of limitation, any claim by Purchaser against Seller, including: tort claims, breach of contract (express or implied), fraud, or breach of warranty (express or implied), violations of any federal, state, or other governmental law, statute, regulation, or ordinance, or claims based on any other legal or equitable theory, must be brought (by demanding arbitration on any such claim) no later than 1 year from the closing date of the sale contemplated by this Purchase Agreement.

D. The parties may elect to be represented by an attorney or other representative of their choice.

E. Each party shall have the right to prehearing discovery in the time and manner provided by the then-applicable Michigan Court Rules.

F. Each party shall have the right to subpoena witnesses and documents for the arbitration hearing.

G. The arbitrator shall have no power to add to, subtract from, or alter the terms of this Agreement, and shall render a written decision setting forth findings and conclusions only about the claims or disputes at issue. The expenses of any arbitration shall be born ½ by Seller and ½ by Purchaser. Each party shall pay for and bear the costs of its own experts, evidence, and counsel fees.

H. The arbitration shall be before one arbitrator, who is licensed to practice law in the State of Michigan, selected by Seller and Purchaser, as they agree, but if they cannot agree on an arbitrator, then the arbitrator shall be selected by a court of competent jurisdiction with the requirement that the arbitrator is a retired judge from outside of Genesee County.

The arbitration shall take place in the State of Michigan in the County in which this contract was signed.

I. Any award by the arbitrator shall be final and conclusive upon the parties and a judgment may be entered in the highest court for the forum, state or federal, having jurisdiction. After the entry of an arbitral award, the losing party shall have 28 days after it receives notice of the award to fully comply with the award; a judgment may not be entered to enforce the award until the losing party has had an opportunity to comply with the arbitral award according to this provision.

[Signatures appear on the following page]

[Signature Page to Purchase and Sale Agreement]

Dated 4-20-2020

Glenn A. Wilson
Communities First, Inc., or Entity to be formed by
Communities First, Inc., Purchaser
By: Glenn A. Wilson
Title: President & CEO

Sellers's Acceptance

Seller accepts the above proposal and agrees to sell and convey to the above-named Purchaser the premises herein described at the time and subject to the above terms.

Dated 4/20/20

Ajay K. Sharma
NINE8 CAPITAL, LLC
By: Ajay K. Sharma
Its: Co-Member

Exhibit A

Lots 48 through 58, inclusive, Block 1, and Lots 29 through 31, inclusive, Block 3, Mott Park, City of Flint, Genesee County, Michigan, as recorded in Liber 20 of Plats, Page 28.

Address: 2645 and 2709 Orchard Lane, Flint, MI 48504

Parcel Number: 40-11-351-002 and 40-11-303-001

Last edit date: 4/20/2020

Property: Orchard Lane Apartments

				Proforma Rents	
				CFI Proforma	
				FY 2022	
Unit Type	# of units	Gross Rent per unit (\$)	Contract Rent per unit (\$)	Total (\$)	\$ per unit Total \$
1BR / 1BA (2 HOME Units)	4	453	453	1,813	453 1,813
2BR / 1BA (1 HOME Unit)	12	577	577	6,928	577 6,928
1BR / 1BA	4	458	458	1,833	458 1,833
2BR / 1BA	4	590	590	2,359	590 2,359
1BR / 1BA	4	458	458	1,833	458 1,833
2BR / 1BA	9	563	563	5,071	563 5,071
1BR / 1BA	4	487	487	1,947	487 1,947
2BR / 1BA	4	532	532	2,129	532 2,129
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
Total:	45			23,912	23,912
Annual Total:				286,946	286,946

**Orchard Lane Apartments
Flint, MI**

SOURCES & USES OF FUNDS Summary	
SOURCES	
City HOME	300,000
City HOME Tranfer from GM	129,585
Conventional Loan	570,415
TOTAL SOURCES	<u>\$1,000,000</u>
USES	
Acquisition of Land and Buildings	825,000
Property Upgrades	125,000
Soft Costs	50,000
TOTAL USES	<u>1,000,000</u>

Property: Orchard Lane Apartments
 Flint, MI

RESIDENTIAL

Income	Initial		Future		Begin In		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	Inflator	Year	Inflator	Year																	
Annual Rental Income	2.00%	6	2.00%	6		286,946	292,685	298,538	304,509	310,599	316,811	323,147	329,610	336,203	342,927	349,785	356,781	363,916	371,195	378,619	
Annual Non-Rental Income	2.00%	6	2.00%	6		3,500	3,570	3,641	3,714	3,789	3,864	3,942	4,020	4,101	4,183	4,266	4,352	4,439	4,528	4,618	
Residential Vacancy Loss	8.00%	6	5.00%	6		22,956	23,415	23,883	24,361	24,848	15,841	16,157	16,481	16,810	17,146	17,489	17,839	18,196	18,560	18,931	
Total Project Revenue						267,490	272,840	278,297	283,863	289,540	304,895	310,932	317,150	323,493	329,963	336,562	343,294	350,159	357,163	364,306	
Expenses																					
Management	3.00%					12,773	13,156	13,551	13,957	14,376	14,807	15,252	15,709	16,180	16,666	17,166	17,681	18,211	18,758	19,320	
Administration	3.00%					16,916	17,423	17,946	18,485	19,039	19,610	20,199	20,805	21,429	22,072	22,734	23,416	24,118	24,842	25,587	
Common Electricity	3.00%	6	3.00%	6		4,330	4,460	4,594	4,732	4,873	5,020	5,170	5,325	5,485	5,650	5,819	5,994	6,174	6,359	6,550	
Water & Sewer	3.00%	6	3.00%	6		41,760	43,013	44,303	45,632	47,001	48,411	49,864	51,360	52,900	54,487	56,122	57,806	59,540	61,326	63,166	
Operating & Maintenance	3.00%					47,316	48,735	50,198	51,703	53,255	54,852	56,498	58,193	59,938	61,737	63,589	65,496	67,461	69,485	71,570	
Real Estate Taxes	3.00%					9,925	10,223	10,530	10,846	11,171	11,506	11,852	12,207	12,573	12,950	13,339	13,739	14,151	14,576	15,013	
Insurance	3.00%					17,100	17,613	18,141	18,686	19,246	19,824	20,418	21,031	21,662	22,312	22,981	23,670	24,381	25,112	25,865	
Payroll & Benefits	3.00%					48,252	49,700	51,191	52,726	54,308	55,937	57,615	59,344	61,124	62,958	64,847	66,792	68,796	70,860	72,985	
Total Operating Expenses						202,076	208,139	214,383	220,814	227,439	234,282	241,290	248,529	255,984	263,664	271,574	279,721	288,113	296,756	305,659	
Net Operating Income						65,414	69,701	63,914	63,048	62,101	70,573	69,642	68,622	67,509	66,298	64,989	63,573	62,047	60,407	58,647	
Rep. Reserve	2.00%					13,500	13,770	14,045	14,326	14,613	14,905	15,203	15,507	15,817	16,134	16,456	16,786	17,121	17,464	17,813	
Net Operating Income						51,914	50,931	49,868	48,722	47,488	55,668	54,439	53,114	51,691	50,165	48,532	46,787	44,926	42,943	40,834	
Primary Debt Service						36,130	36,130	36,130	36,130	36,130	36,130	36,130	36,130	36,130	36,130	36,130	36,130	36,130	36,130	36,130	
Cash Flow						15,783	14,801	13,738	12,591	11,358	19,537	18,308	16,984	15,561	14,035	12,402	10,657	8,795	6,813	4,704	