



CITY OF WILLIAMSTON

TIFA 2A & TIFA 2B

Regular Meeting Agenda

Monday, February 20, 2023, at 7:00 p.m.

To be held in the City Hall Council Chambers:

161 E. Grand River Ave. Williamston, MI 48895

Phone (517) 655-2774

www.williamston-mi.us

1. Call to Order – 7:00 p.m.
2. Pledge of Allegiance
3. Roll Call
4. Audience Participation- Maximum 5 minutes per presentation. Subject matter on non-agenda items only.
5. Approval of Agenda
6. TIFA Regular Meeting Minutes of October 17, 2022, and Informational Meeting Minutes of November 21, and December 19, 2022
7. Accounts Payable
8. Staff Reports
 - a. City Treasurer
9. Action Items
 - a. TIFA Plan Amendment
 - b.
 - c.
 - d.
10. Discussion Items
 - a. Ice House Project Update
 - b.
11. Information Received
 - a.
 - b.
12. Outstanding Issues- No Action/No Discussion
 - a. 781 Progress Court Building
 - b. Re-plat
 - c.
13. Audience Participation– Maximum 5 minutes per presentation. Subject matter on non-agenda items only.
14. Attorney Comments
15. TIFA Member Comments
16. Adjournment

Individuals with disabilities requiring special assistance who are planning to attend a TIFA meeting should contact the City Clerk by writing or calling in advance of the meeting that will be attended.

**THE NEXT REGULAR MEETING OF THE WILLIAMSTON
TIFA BOARD WILL BE HELD ON MARCH 20, 2023 AT 7:00 P.M. IN THE
CITY HALL COUNCIL CHAMBERS.**

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**CITY OF WILLIAMSTON
TIFA 2A & TIFA 2B
OCTOBER 17, 2022
REGULAR MEETING MINUTES**

1. Call To Order:

The regular meeting was called to order at 7:00 p.m. by Chairman Pete Porciello, and the Pledge of Allegiance was recited.

3. Roll Call:

Chairman Peter Porciello, Vice Chair Paul Joseph, TIFA Members Brandon Lanyon, Ken Szymusiak, Denise White, and Jacob Imanse. Absent: Bruce Bellingar.

Also Present: City Manager John Hanifan, City Clerk Holly Thompson, TIFA Attorney John Gormley, and Ice House Developer.

Motion by **Joseph**, second by **Lanyon**, to excuse all members absent. **Motion passed by voice vote.**

4. Audience Participation:

Chairman Porciello called for public comments at this time and there were none.

5. Approval of Agenda:

Motion by **Joseph**, second by **Lanyon**, to approve the agenda as presented. **Motion passed by voice vote.**

6. TIFA Regular Meeting Minutes of September 19, 2022:

Motion by **Lanyon**, second by **Szymusiak**, to approve the TIFA regular meeting minutes of September 19, 2022 as presented. **Motion passed by voice vote.**

7. Accounts Payable:

Motion by **Joseph**, second by **Imanse**, to approve invoice number 42307 from Gormley Law Offices, PLC as presented in the amount of \$192.60. Yes: Imanse, Lanyon, Joseph, White, Szymusiak, Porciello. No: None. **Motion passed.**

8. Staff Reports

8a. Treasurer:

A budget printout was provided for TIFA review.

9. Action Items

9a. Ice House Amended Purchase Agreement:

Motion by **Lanyon**, second by **Imanse**, to approve the Commercial Purchase Agreement between the City of Williamston Tax Increment Finance Authority and Cold Storage Holdings, LLC as presented at the table. Yes: Joseph, Porciello, Lanyon, White, Imanse. No: None. Abstain: Szymusiak. **Motion passed.**

13. Audience Participation:

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Chairman Porciello called for public comments at this time and there were none.

14. Attorney Comments:

None.

15. TIFA Member Comments:

Chairman Porciello thanked staff for their work.

16. Adjournment:

Motion by **Joseph**, second by **Lanyon**, to adjourn the meeting. **Motion passed by voice vote.**

Meeting adjourned at 7:13 p.m.

***THE PRECEDING MINUTES ARE A SYNOPSIS OF A TIFA 2A & TIFA 2B REGULAR MEETING AND DO NOT REPRESENT A VERBATIM RECORD.**

Respectfully Submitted by: _____
Holly M. Thompson, City Clerk

Date Approved: _____

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**CITY OF WILLIAMSTON
TIFA 2A & TIFA 2B
NOVEMBER 21, 2022
INFORMATIONAL MEETING MINUTES**

1. Call To Order:

The informational meeting was called to order at 7:06 p.m. by Chairman Pete Porciello.

2. Roll Call:

Chairman Peter Porciello, Vice Chair Paul Joseph, TIFA Members Brandon Lanyon, Kenneth Szymusiak, and Jacob Imanse. Absent: Robert McPherson, Bruce Bellingar, and Denise White.

Also Present: City Manager John Hanifan.

Motion by **Joseph**, second by **Lanyon**, to excuse all members absent. **Motion passed by voice vote.**

3. Informational Report and Hearing of the TIFA 2A & TIFA 2B Pursuant to Public Act 57 of 2018:

Manager Hanifan supplied a synopsis of activities for the TIFA 2A and TIFA 2B.

4. Opportunity for Taxing Jurisdictions to Ask Questions/Comment:

No taxing authorities present.

5. Audience Participation:

Chairman Porciello called for public comments at this time and there were none.

6. Adjournment:

Chairman Porciello adjourned the meeting at 7:10 p.m.

Meeting adjourned at 7:10 p.m.

***THE PRECEDING MINUTES ARE A SYNOPSIS OF A TIFA 2A & TIFA 2B INFORMATIONAL MEETING AND DO NOT REPRESENT A VERBATIM RECORD.**

Respectfully Submitted by: _____
Holly M. Thompson, City Clerk

Date Approved: _____

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CITY OF WILLIAMSTON
TIFA 2A & TIFA 2B
DECEMBER 19, 2022
INFORMATIONAL MEETING MINUTES

1. Call To Order:

The informational meeting was called to order at 7:10 p.m. by Chairman Pete Porciello.

2. Roll Call:

Chairman Peter Porciello, Vice Chair Paul Joseph, TIFA Members Brandon Lanyon, Kenneth Szymusiak, and Jacob Imanse. Absent: Robert McPherson, Bruce Bellingar, and Denise White.

Also Present: City Clerk Holly Thompson, and TIFA Attorney John Gormley.

Motion by **Lanyon**, second by **Szymusiak**, to excuse all members absent. **Motion passed by voice vote.**

3. Informational Report and Hearing of the TIFA 2A & TIFA 2B Pursuant to Public Act 57 of 2018:

Manager Hanifan supplied a synopsis of activities for the TIFA 2A and TIFA 2B.

4. Opportunity for Taxing Jurisdictions to Ask Questions/Comment:

No taxing authorities present.

5. Audience Participation:

Chairman Porciello called for public comments at this time and there were none.

6. Adjournment:

Chairman Porciello adjourned the meeting at 7:11 p.m.

Meeting adjourned at 7:11 p.m.

***THE PRECEDING MINUTES ARE A SYNOPSIS OF A TIFA 2A & TIFA 2B INFORMATIONAL MEETING AND DO NOT REPRESENT A VERBATIM RECORD.**

Respectfully Submitted by: _____
Holly M. Thompson, City Clerk

Date Approved: _____

Fund 246 TIFA 2A

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GL Number	Description	Balance
*** Assets ***		
246-000-002.00	Cash - Savings	6,742.45
246-000-136.00	Buildings, Additions And Improveme	55,879.14
246-000-137.00	Accum Depreciation - Bldg & Improv	(33,530.02)
Total Assets		29,091.57
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
246-000-390.00	Fund Balance	29,084.74
Total Fund Balance		29,084.74
Beginning Fund Balance		29,084.74
Net of Revenues VS Expenditures		6.83
Ending Fund Balance		29,091.57
Total Liabilities And Fund Balance		29,091.57

Fund 247 TIFA 2B

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GL Number	Description	Balance
*** Assets ***		
247-000-001.00	Common Checking	(3,388.64)
247-000-002.00	Cash - Savings	149,016.73
247-000-017.01	Investments - MI Class	101,239.48
247-000-136.00	Buildings, Additions And Improveme	3,010,908.26
247-000-137.00	Accum Depreciation - Bldg & Improv	(766,120.31)
Total Assets		2,491,655.52
*** Liabilities ***		
247-000-214.00	Due To General Fund	(111,978.15)
Total Liabilities		(111,978.15)
*** Fund Balance ***		
247-000-390.00	Fund Balance	2,418,921.05
Total Fund Balance		2,418,921.05
Beginning Fund Balance		2,418,921.05
Net of Revenues VS Expenditures		184,712.62
Ending Fund Balance		2,603,633.67
Total Liabilities And Fund Balance		2,491,655.52

GL NUMBER	DESCRIPTION	YTD BALANCE 12/31/2021		YTD BALANCE 12/31/2022		2022-23 ORIGINAL BUDGET	AVAILABLE BALANCE		
		NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)		NORMAL	(ABNORMAL)	% BDT USED
Fund 246 - TIFA 2A									
Revenues									
Dept 000 - General Revenues									
246-000-665.01	Interest Income	0.35		6.83		0.00	(6.83)	100.00	
	Total Dept 000 - General Revenues	0.35		6.83		0.00	(6.83)	100.00	
TOTAL REVENUES									
		0.35		6.83		0.00	(6.83)	100.00	
Fund 246 - TIFA 2A:									
TOTAL REVENUES									
		0.35		6.83		0.00	(6.83)	100.00	
TOTAL EXPENDITURES									
		0.00		0.00		0.00	0.00	0.00	
NET OF REVENUES & EXPENDITURES									
		0.35		6.83		0.00	(6.83)	100.00	

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User: TOM
DB: Williamston

PERIOD ENDING 12/31/2022

GL NUMBER	DESCRIPTION	YTD BALANCE 12/31/2021		YTD BALANCE 12/31/2022		2022-23 ORIGINAL BUDGET	AVAILABLE BALANCE		% BDGT USED	
		NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)		NORMAL	(ABNORMAL)		
Fund 247 - TIFA 2B										
Revenues										
Dept 000 - General Revenues										
247-000-401.01	Current Property Taxes	175,594.68	0.00	164,311.29	38,344.63	237,000.00	72,688.71	(13,344.63)	69.33	
247-000-573.00	Local Community Stabilization	0.00	65.74	1,010.38	0.00	25,000.00	(910.38)	1,010.38	153.38	
247-000-665.01	Interest Income	0.00	0.00	0.00	0.00	100.00	65,000.00	0.00	0.00	
247-000-673.01	Sale Of Fixed Assets	31,025.88	0.00	0.00	0.00	65,000.00	0.00	0.00	0.00	
247-000-687.01	Misc Refunds - Ins, Workers Comp, etc					0.00				
Total Dept 000 - General Revenues		206,686.30		203,666.30		327,100.00	123,433.70		62.26	
TOTAL REVENUES		206,686.30		203,666.30		327,100.00	123,433.70		62.26	
Expenditures										
Dept 728 - Comm. & Econ. Dev. Administration										
247-728-801.00	Professional Services	1,194.70		500.00		7,000.00	6,500.00		7.14	
247-728-801.01	Legal Services	2,724.70		2,917.30		10,000.00	7,082.70		29.17	
247-728-803.00	Contract - Audit	1,637.60		1,689.19		1,700.00	10.81		99.36	
247-728-803.01	Fund Administration	15,000.00		0.00		30,000.00	30,000.00		0.00	
247-728-803.04	Ingham EDC Contract	9,416.86		0.00		9,500.00	9,500.00		0.00	
247-728-921.00	Utilities	2,453.26		2,509.19		7,000.00	4,490.81		35.85	
247-728-955.00	Miscellaneous	129.38		0.00		500.00	500.00		0.00	
247-728-970.00	Capital Outlay	757,279.22		11,338.00		12,000.00	662.00		94.48	
Total Dept 728 - Comm. & Econ. Dev. Administration		789,835.72		18,953.68		77,700.00	58,746.32		24.39	
TOTAL EXPENDITURES		789,835.72		18,953.68		77,700.00	58,746.32		24.39	
Fund 247 - TIFA 2B:										
TOTAL REVENUES		206,686.30		203,666.30		327,100.00	123,433.70		62.26	
TOTAL EXPENDITURES		789,835.72		18,953.68		77,700.00	58,746.32		24.39	
NET OF REVENUES & EXPENDITURES		(583,149.42)		184,712.62		249,400.00	64,687.38		74.06	
TOTAL REVENUES - ALL FUNDS										
TOTAL EXPENDITURES - ALL FUNDS		206,686.65		203,673.13		327,100.00	123,426.87		62.27	
NET OF REVENUES & EXPENDITURES		789,835.72		18,953.68		77,700.00	58,746.32		24.39	
NET OF REVENUES & EXPENDITURES		(583,149.07)		184,719.45		249,400.00	64,680.55		74.07	

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TIFA _____

**CITY OF WILLIAMSTON
TAX INCREMENT FINANCE AUTHORITY**

At a Regular Meeting of the City of Williamston TAX INCREMENT FINANCE AUTHORITY held on February 20, 2023, in Council Chambers, at Williamston City Hall, at 161 East Grand River Avenue, Williamston, Michigan 48895, there were:

PRESENT: _____

ABSENT: _____

The following was offered by _____,
and supported by _____.

**RESOLUTION APPROVING THE 2023 AMENDMENT
TO THE TAX INCREMENT FINANCING PLAN
AND DEVELOPMENT PLAN 2B**

WHEREAS, the Tax Increment Financing Authority of the City of Williamston (hereinafter, "Authority"), has been established by the City of Williamston (hereinafter, "City"), pursuant to Act 450 P.A. 1980, as amended (hereinafter, "Act 450").

WHEREAS, Act 450 was replaced by Part 3 of Public Act 57 of 2018, as amended and is now referred to as Act 57.

WHEREAS, on August 26, 1985, pursuant to Act 57, the City established a Tax Increment Finance Authority District and approved a Tax Increment Finance Plan (hereinafter, the "Plan").

WHEREAS, by Resolution adopted by the City on December 8, 1986, the Plan was later ratified and confirmed as two distinct Tax Increment Finance Districts — "2A" and "2B". The Resolution also designated the Board of Directors of the City of Williamston's Economic Development Corporation (hereinafter, "EDC"), to act as the Authority.

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WHEREAS, the Plan was amended originally by the EDC acting as the TIFA Authority and later by the TIFA Authority directly. Each amendment was also approved by the City since the Plan's inception as follows:

- A. 1988 Plan Amendment
- B. 1989 Plan Amendment
- C. 1990 Plan Amendment
- D. 1995 Plan Amendment
- E. 2002 Plan Amendment
- F. 2003 Plan Amendment
- G. 2004 Plan Amendment
- H. 2007 Plan Amendment
- I. 2008 Plan Amendment
- J. 2009 Plan Amendment [first amendment]
- K. 2009 Plan Amendment [second amendment]
- L. 2010 Plan Amendment
- M. 2013 Plan Amendment
- N. 2015 Plan Amendment
- O. 2016 Plan Amendment
- p. 2021 Plan Amendment

WHEREAS, although the Plan constitutes both a Development Plan and a Tax Increment Finance Plan within the meaning of Act 57, it is in need of an amendment to specify, in detail, a series of proposed projects within the District.

NOW, THEREFORE,

BE IT RESOLVED that the following amendments are made to the Plan dated July 1985, as previously amended, for Tax Increment District 2B:

Introduction

The City of Williamston Tax Increment Finance Authority (hereinafter, the "Authority" or the "TIFA") was created in 1985-1986 by Resolution of the City Council of the City of Williamston (hereinafter, the "City"). The Authority and the City Council approved and adopted the original development plan and tax increment financing plan (together, the "Original Plan") in 1986. In 1988, 1989, 1990, and 1995, the Authority and the City Council adopted and approved amendments to the Original Plan (the "Amendments"). (The Original Plan, as amended by the several Amendments, is hereinafter referred to as the "Plan.")

Over the years since the Original Plan was adopted, the Authority and the City have undertaken many projects and improvements in, and with respect to, the Development Area, and entered into a wide range of financial commitments. This *Amendment to Development and Tax Increment Financing Plan* (the "2002 Amendments") summarized a number of projects and improvements and the related financial commitments, provided the City and the other taxing jurisdictions with updated information regarding the capture and use of tax increment revenues by the Authority. The 2002 Amendments also described several projects and improvements that were currently underway at the time of the adoption of the 2002 Amendments. The 2002 Amendments supplemented the Plan. The 2002 Amendments were an extension of the Plan, and must be read in concert with the Plan. The 2002 Amendments referred to certain portions of the Plan, but did not repeal or abrogate

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any provision of the Plan. (The Plan, as amended by the 2002 Amendments, is hereinafter referred to as the "2002 Amended Plan.")

In 2003, the Plan was again amended to provide for entry into a contract with Arialink for wireless broadband service for the project area, and authority to hire an economic director for the project area. The 2003 Amendment incorporates all the matters in the 2002 Amended Plan, plus the additional items set forth above in this paragraph.

In 2004, the TIFA determined to purchase a parcel of property within the TIFA 2B District which is commonly known by three different distinct names: 1) the Ice House, 2) the Elevator Property, or 3) 200 Elevator Street, in the City of Williamston for One Hundred Twenty Two Thousand Three Hundred (\$122,300.00) Dollars. It was determined that a plan amendment was required to complete this transaction. The 2004 Amendments to the Plan were approved by the TIFA 2B and the City and are now commonly known as the 2004 Amended Plan. The 2004 Amended Plan must be read in conjunction with the previously approved amendments as set forth above. The Roman numerals in the 2004 Amended Plan correspond to the appropriate sections of the Original Plan that were amended by the 2004 Amendment.

In 2006, the TIFA determined to purchase two parcels of property from the City of Williamston Economic Development Corporation (hereinafter, the "EDC"): (1) 218 Elevator Street, and (2) a 4' strip of land running along the south side of Industrial Park Drive. The TIFA completed the necessary environmental investigation to purchase the property without liability. It was determined that a plan amendment was required to complete this transaction. However, same was not immediately accomplished because the other possible amendments were being discussed by the Board and the Board wanted to adopt one comprehensive amendment. The Board then reached a consensus, in which the project was to be included in the 2007 Plan Amendment, and which was adopted on August 27, 2007. Like the previous Plan Amendments, the 2007 Amended Plan must be read in conjunction with the previously approved amendments set forth above. The Roman numerals in the 2007 Amended Plan correspond with the appropriate sections of the Original Plan that are amended herein.

In 2008, the TIFA determined to maintain and upgrade the berm that runs north and south between the Industrial Park and the residences on Putnam Street. The berm was constructed to screen the residential neighborhood from the Industrial Park. The berm had not been properly maintained, and was in need of upgrading and maintenance in order to perform the screening service properly. The Board determined to hire McKenna Associates, Inc. to perform a site visit to evaluate the existing vegetation and confirm the site's condition. Once the site visits were complete, McKenna then would design a landscape plan for screening. Finally, McKenna would provide sufficient detail for the City staff to competitively bid the project. The TIFA expected to remove existing vegetation, grind down any large stumps, and plant sixty evergreen trees (approximately 6' to 7' in height) every fifteen feet on center. Again, the Roman numerals in the 2008 Amended Plan correspond with the appropriate sections of the Original Plan that were amended therein.

In late 2008, the TIFA determined to again amend the plan to provide for a new project, i.e., a connecting road between Centurion Way and Industrial Park Drive. This amendment was not approved until early 2009, thus it is referred to as the First 2009 Plan Amendment. Like the previous Plan Amendments, the First 2009 Amended Plan must be read in conjunction with the previously approved amendments set forth above. The Roman numerals in the 2009 First Amended Plan correspond with the appropriate sections of the Original Plan that are amended herein.

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In late 2009, the TIFA determined to again amend the plan to provide for a new project, i.e., the purchase of 781 Progress Court, Williamston, Michigan, which consisted of an industrial building with office space, as well as approximately 2.5 acres of developable ground. This Plan Amendment was the Second Plan Amendment for 2009. Like the previous Plan Amendments, the 2009 Second Amended Plan must be read in conjunction with the previously approved amendments set forth above. The Roman numerals in the 2009 Second Amended Plan correspond with the appropriate sections of the Original Plan that are amended herein.

In 2010, the TIFA again determined to amend the plan to construct a new DPW Salt and Material Storage Barn with two lean-to enclosures. The Salt Storage will be 72' x 56' (4032 sf). The two covered lean-to (s) are 72' x 16' each. This construction was necessary because the TIFA had previously purchased the from CSX Railroad (hereinafter the "CSX property"), which included an old salt storage building which the City had leased from CSX. The environmental work related to that purchase called for the City/TIFA to abandon that salt storage site to prevent future problems. The TIFA will eventually demolish that old storage site. Also, the TIFA had previously purchased a site known as 781 Progress Court to become the new DPW building, and it needed to complete the repairs/improvements to same, so that the City can abandon the existing DPW site [228 Elevator Street] and transfer that land to the TIFA. This part of the project included: 1) renovations to the existing 3000 sf of office space and 17,000 sf of garage space to convert it for DPW operations, 2) repairs to the existing roof, 3) electrical and communication upgrades, 4) a 7,000 sf addition to the garage space, and 5) additional road access to the addition as well as storm water management. Finally, the TIFA planned to improve Elevator Street to a dedicated Class A road to provide legal access to the rear of the new DPW building [781 Progress Court], the new salt storage shed, the Booth Photography Building [194 Elevator Street] and the old ice house [200 Elevator Street] property. This would have included bringing the road up to City standards with pavement, curb, gutter, storm water drains, and sanitary sewer.

In 2013, the TIFA again contemplated improvements originally contemplated in the 2010 Plan Amendment that had not yet then been completed due to funding issues arising from the legislature's attempts to limit personal property tax capture and the resulting loss of bonding potential for the TIFA. In 2013, the TIFA contemplated a series of smaller projects, scaling down the ideas of the original project from 2010, and a smaller bond issue. The projects contemplated in the 2013 Plan Amendment might have been included in the original broad project contemplated in 2010, but were never done in accordance with the 2010 Plan Amendment's schedules and projections, and now are anticipated to be funded separately out of cash on hand and contemplated to be done by the end of 2013.

In 2015, the City determined to sell the Old Community Center to a private developer for re-development. The City had originally acquired the building from the Williamston Area Schools, which had previously accessed State grant money to improve the building. The grant money was administered by the Michigan Department of Natural Resources (MDNR). The DNR has prevented the sale of the Old Community Center to the private developer, because it claims a lien on the building relative to those grant funds.

In 2016, the Plan amendment was developed to address Wetland issues with the DNR and for the purchase of property along Putnam Road to expand Elevator Street.

The TIFA has again concluded the Plan must be updated with regards to new and existing projects that are expanding in 2021. Previously in 2004, the TIFA determined to purchase a parcel of

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property within the TIFA 2B District, which is commonly known as the “Ice House” property and located at 200 Elevator Street. The TIFA executed this purchase and has owned the property in the years since. In 2010, the TIFA again determined to amend the Plan to, among other things, improve Elevator Street to a dedicated Class A road to provide legal access to the rear of the new DPW building [781 Progress Court], the new salt storage shed, the Booth Photography Building [194 Elevator Street], and the “Ice House” [200 Elevator Street] property. This would have included bringing the road up to City standards with pavement, curb, gutter, storm water drains, and sanitary sewer. The project as envisioned was never completed. In 2016, the TIFA determined to purchase the real property located at 603 South Putnam Street at the west end of Elevator Street at the intersection of Putnam Street to expand and complete the road access onto Putnam Street.

In 2021, the TIFA has again determined to amend the Plan to continue with the project originally envisioned in 2010 to improve the water and sanitary sewer utilities along Elevator Street and eventually turn it into a paved road with curb, gutter, storm water drains, and sidewalks to provide legal access and utilities to properties along Elevator Street. The project will also abandon and replace two existing water mains running under the CSX railroad tracks with one new, 12-inch water main under the CSX railroad tracks. Further, the TIFA has determined to sell the “Ice House” property at 200 Elevator Street to Cold Storage Holdings, LLC, for a redevelopment project that is anticipated to boost property values in the TIFA District.

In late 2022, the TIFA determined to sell the property it acquired pursuant to the previous 2004 Plan Amendment, which is located within the TIFA 2B District and which has been commonly known by three different distinct names: 1) the Ice House, 2) the Elevator Property, or 3) 200 Elevator Street. The TIFA originally planned to sell this property in 2021 Plan Amendment for \$65,000.00, but has modified those Plans due to financial realities and the condition of the property in 2023. The TIFA has now determined, that pursuant to Act 57, Section 316 (1) (k), the TIFA must again amend the Plan to designate the person or persons, natural or corporate to who all this portion of the development is being sold and for whose benefit the project is being undertaken. The TIFA signed a new Purchase Agreement with Cold Storage Holdings, LLC effective November 11, 2022 that provides for the sale of the property for \$1.00, provided that four (4) conditions are satisfied and a deed restriction is included in the sale. Those conditions and the terms of the deed restriction are set forth below.

IT IS THEREFORE RESOLVED THAT: the TIFA recommends the following Plan Amendment to the Tax Increment Finance District 2B:

I. *Explanation of the Tax Increment Financing Procedure.*

The explanation is set forth on page 1 of the Original Plan, and is not amended herein.

II. *Designation of Boundaries of the Development Area in Relation to Highways, Streets, Streams or Otherwise.*

The boundaries of the Development Area are shown on **Exhibit A** attached hereto. The boundaries of the Williamston I-96 Industrial Park (the “Industrial Park”) are shown on **Exhibit B** attached hereto. Neither has changes as a result of this Amendment.

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III. *The Location and Extent of Existing Streets.*

This section is not amended by this proposed 2023 Plan Amendment.

VI. *A Description of Improvements to be Made in the Development Area, a Description of any Repairs and Alterations Necessary to Make Those Improvements, and an Estimate of the Time Required for Completion.*

This section is not amended by this proposed 2023 Plan Amendment.

VII. *The Location, Extent, Character, and Estimate Cost of the Improvements, Including Rehabilitation, Contemplated for the Development Area and an Estimate of the Time Required for Completion.*

<i>Project Location / Extent / Character</i>	<i>Estimated Cost</i>	<i>Estimated Time for Completion</i>
Total Construction Cost:	\$0.00	Not

IX. *A Description of Any Parts of the Development Area to be Left as Open Space and the Use Contemplated for the Space.*

This section is not amended by this proposed 2023 Plan Amendment.

X. *A Description of Any Portions of the Development Area Which the Authority Desires to Sell, Donate, Exchange, or Lease to or from the Municipality and the Proposed Terms.*

The TIFA contemplates dedicating Elevator Street to the City of Williamston to become a dedicated street right-of-way following the completion of a re-platting process, previously authorized by the 2007 Amended Plan. The City of Williamston will operate the utility system.

XI. *A Description of Desired Zoning Changes and Changes in Streets, Street Levels, Intersections, and Utilities.*

This section is not amended by this proposed Plan Amendment.

XII. *An Estimate of the Cost of the Development, a Statement of the Proposed Method of Financing the Development, and the Ability of the Authority to Arrange the Financing.*

This section is not amended by this proposed 2023 Plan Amendment.

The TIFA does not anticipate financing any improvements through this 2023 Plan Amendment. However, if it did the TIFA would use the following financing mechanisms:

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- a. Revenues generated from any property, building, or facility, which is owned, leased, licensed, or operated by the Authority or under its control, subject to the limitations imposed upon the Authority, by trusts or other agreements;
- b. Contributions to the Authority for the performance of its functions, including, but not limited to, federal or state grants or contributions;
- c. Other advances from the City repayable from tax increment revenues of the TIFA, such advances may be financed through obligations incurred by the City under any appropriate authorizing statutes;
- d. Tax increment revenues (a pay-as-you-go basis) received pursuant to a Tax Increment Financing Plan established under Sections 13 to 15 of the TIFA Act;
- e. Proceeds of tax increment bonds issued pursuant to Section 15 of the TIFA Act;
- f. Proceeds from revenue bonds issued pursuant to Section 12 of the TIFA Act;
- g. Money obtained from any other sources approved by the governing body of the municipality, or otherwise authorized by law, for use by the Authority or the municipality to finance a development program; and
- h. Money obtained pursuant to Section 12a of the TIFA Act.

The TIFA proposes to finance all projects contemplated in this Plan Amendment from existing cash reserves and tax increment revenues received pursuant to an already approved Tax Increment Financing Plan established under Sections 13 to 15 of the TIFA Act. As this method of financing is already in place there is no need to arrange for additional financing to complete these contemplated improvements.

XIII. *Designation of the Person, Natural or Corporate, to Whom All or a Portion of the Development is to be Leased, Sold, or Conveyed, and for Whose Benefit the Project is Being Undertaken, if that Information is Available to the Authority.*

In late 2022, the TIFA determined to sell the property it acquired pursuant to the previous 2004 Plan Amendment, which is located within the TIFA 2B District and has been commonly known by three different distinct names: 1) the Ice House, 2) the Elevator Property, or 3) 200 Elevator Street. The TIFA originally planned to sell this property in 2021 Plan Amendment for \$65,000.00, but has modified those Plans due to financial realities and the condition of the property in 2023. The TIFA has signed a new Purchase Agreement with Cold Storage LLC to sell the property to the Buyer for \$1.00, if the following four (4) conditions are met:

- a. The Purchaser must obtain final site plan approval from the City of Williamston within six (6) months of the date of execution of this purchase agreement (approximately May 10, 2023);
- b. The Purchaser must pull a building permit and commence construction within twelve (12) months of the date of execution of this purchase agreement (approximately November 10, 2023);

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- c. The Purchaser must substantially complete construction within eighteen (18) months of the execution of this purchase agreement (approximately May 10, 2024);
- d. the City of Williamston must approve an Amendment to the TIFA's Plan, pursuant to paragraph 17.

Further, the Purchase Agreement requires that the Warranty Deed from the TIFA to the Buyer shall contain a Deed Restriction providing a right, but not an obligation, of the TIFA to repurchase the property from the Purchaser if conditions a-c are not strictly adhered to by Purchaser after the purchase. In which case, Purchaser shall be obligated to sell the property back to the TIFA for \$1.00 immediately upon breach of any of the conditions a-c, without any new liens on the title since the date of transfer by the TIFA to the Purchaser. Purchaser and its principles shall be strictly liable for any legal fees and costs incurred by the TIFA in enforcing this deed restriction.

The Purchase Agreement is very specific in Paragraph 17, that the City must approve this deal and that is the catalysis behind this 2023 Plan Amendment. Paragraph 17 of the Purchase Agreement reads:

17.1 **Plan Amendment** - The Seller is a municipal authority organized under MCL 125.1801, et seq, which is now known as Act 57 of the Public Acts of 2018. (the "Act") and a political subdivision of the City of Williamston. The Act requires that any sale of municipal property be in accordance with a properly approved Tax Increment Finance Plan (the "Plan"). The Act requires that the Plan specifically provide for the sale of real estates, such as contemplated in this purchase agreement. Therefore, the parties agree that this Purchase Agreement is conditioned upon after final zoning approval the TIFA adopting all amendments to the Plan deemed appropriate by the TIFA's legal council, in accordance with the procedures prescribed in the Act. Further, this Purchase Agreement is conditional upon the City of Williamston's approval of the proposed amendments, in accordance with the Act. The TIFA shall have ninety (90) days from the date Purchaser Obtains Final Zoning Approval to complete same and notify the Purchaser that same has been completed in accordance with the Act. If notice is not given in writing to the Purchaser from the Seller within ninety (90) days of Final Zoning Approval, then this Agreement shall be null and void and the Purchaser shall receive a full refund of its deposit.

Note, the parties agree that the time frame for completing the Plan Amendment (90 days in paragraph 17.1) shall run concurrent with the time frame for completing the environmental inspection (90 days in paragraph 14).

The entire Purchase Agreement is attached as **Exhibit C** and incorporated herein by reference.

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XIV. *Estimates of the Number of Persons Residing in the Development Area and the Number of Families and Individuals to be Displaced.*

A Plan for Establishing Priority for the Relocation of Persons Displaced by the Development in any New Housing in the Development Area.

Provisions for the Costs of Relocating Persons Displaced by the Development, and Financial Assistance and Reimbursement of Expenses, Including Litigation Expenses and Expenses Incident to the Transfer of Title, in Accordance with the Standards and Provisions of the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1979, 42 USC 4601 to 4655.

This section is not amended by this proposed 2023 Plan Amendment.

XV. *The Duration of the Program.*

The development program's length was extended in the 2002 Amendments to include the last tax levy in 2017. The 2016 Plan Amendment increase the development programs length to 2035, in anticipation of the Bonds yet to be introduced to complete the development in Phase I.

XVI. *Estimated Impact on Taxing Jurisdictions.*

The TIFA Act requires each Tax Increment Financing Plan to indicate the impact of its program on the various taxing jurisdictions. The capture and retention of tax increment revenues has been substantially effected by the radical changes in school finance enacted in 1993 and 1994. It is therefore appropriate to provide an updated summary of the impact of tax increment financing on the taxing jurisdictions.

The impact of tax increment financing on taxing jurisdictions is estimated on Appendix A to the 2002 Plan Amendment. The impact is a function of various factors, including the tax rates that are established and levied by each taxing jurisdiction, the appreciation or depreciation of properties within the Development Area, and the amount of tax increment revenues retained annually by the Authority. Appendix A to the 2002 Plan Amendment sets forth the assumptions on which the estimated impact is determined. Those assumptions on which the estimated impact was determined in 2002 have been amended and expanded in the 2015 Plan Amendment to run the time line out to 2035 and are attached as an **Exhibit D**.

The TIFA renewed its capture beginning with the Summer Tax Bill for 2008, pursuant to the 2007 Plan Amendment. That process continues and is not being amended or suspended in this Plan Amendment.

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VOTE ON THE FOREGOING RESOLUTION AS FOLLOWS:

YES:

NO:

ABSTAIN:

This Resolution is declared _____.

Dated: _____

Pete Porciello,
TIFA Chairperson

CERTIFICATION

I, the undersigned, duly qualified and acting as Secretary of the City of Williamston's Tax Increment Finance Authority, Ingham County, Michigan, do hereby certify the foregoing is a true and complete copy of a Resolution adopted by the City of Williamston Tax Increment Finance Authority at a Regular Meeting held on Monday, February 20, 2023

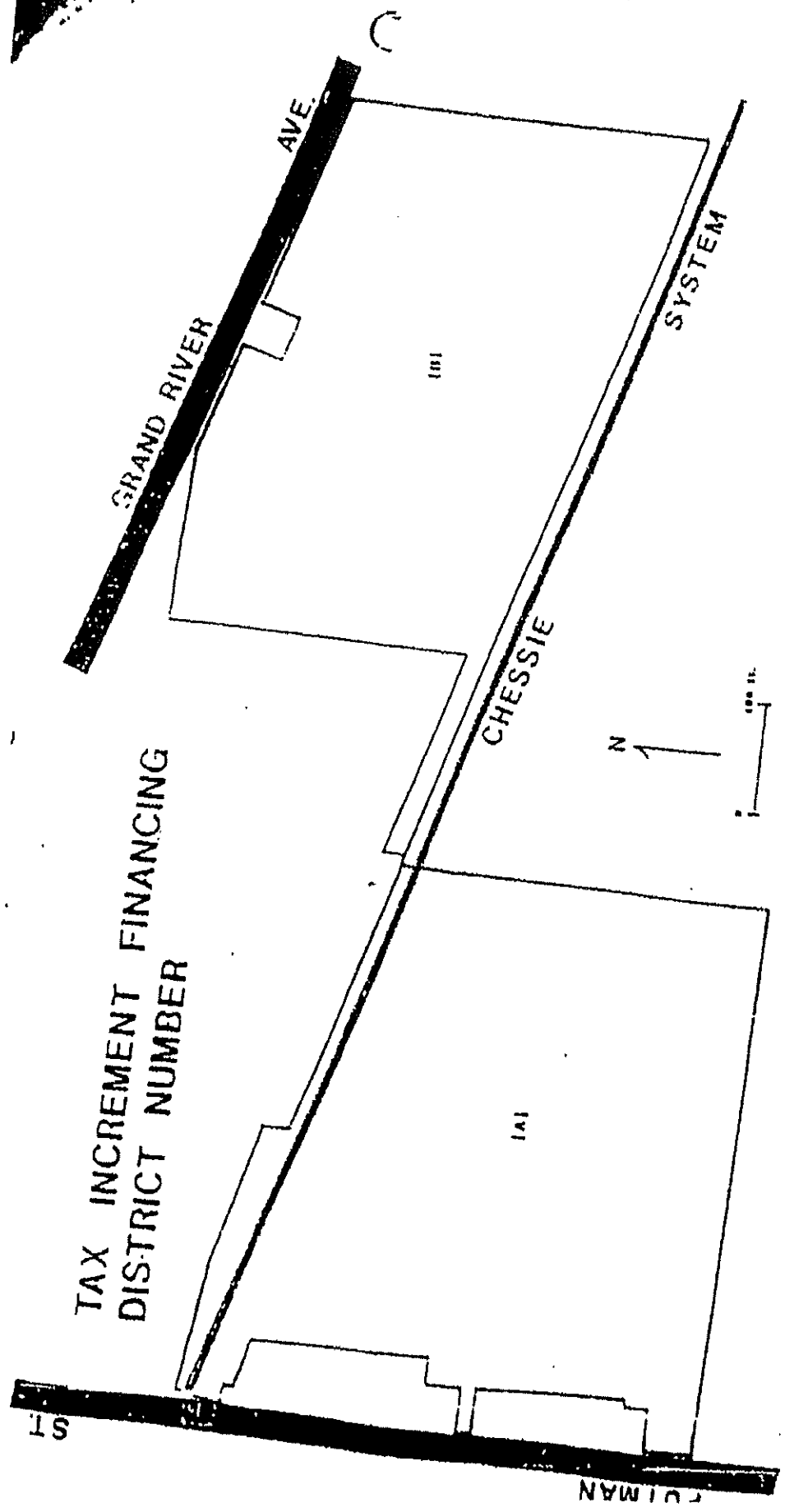
Dated: Monday, February 20, 2023

Robert McPherson,
TIFA Secretary

Drafted by: John L. Gormley P53539
Gormley Law Offices, PLC
101 East Grand River Avenue
Fowlerville, Michigan 48836
(517) 223-3758

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EXHIBIT A



TAX INCREMENT FINANCING
DISTRICT NUMBER

ST

COLMAN

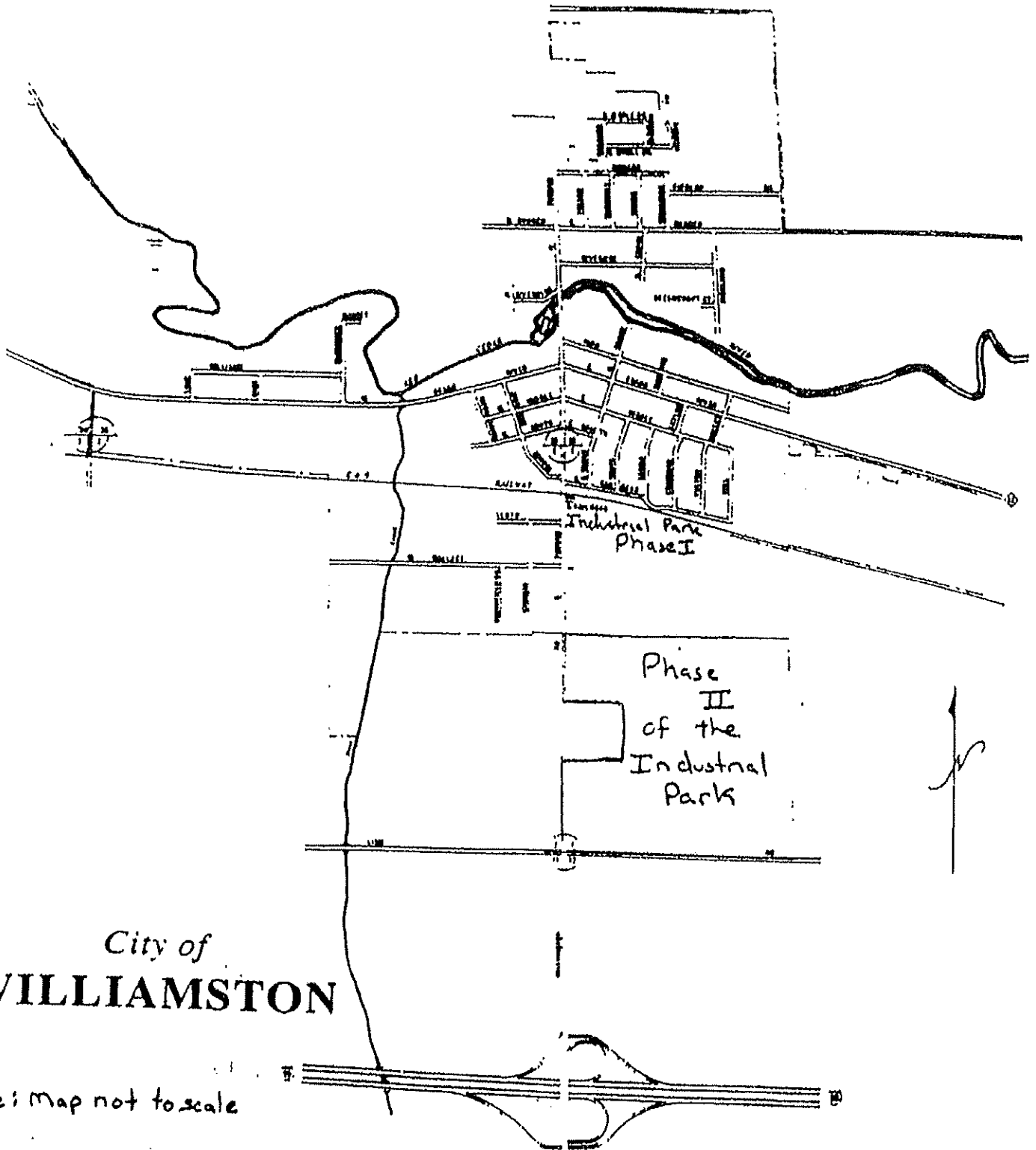
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EXHIBIT B

CITY & VILLAGE MAPS OF INGHAM COUNTY

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City of
WILLIAMSTON

Note: map not to scale

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EXHIBIT C

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COMMERCIAL PURCHASE AGREEMENT

1. OFFER TO PURCHASE

The undersigned City of Williamston Tax Increment Finance Authority, a Michigan Municipal Authority, whose address is 161 East Grand River Ave., Williamston, MI 48895 (hereinafter "TIFA" or "Seller"), hereby offers and agrees to sell to COLD STORAGE HOLDINGS, LLC, a Michigan Limited Liability Company, whose address is 1267 Berkshire Dr., Williamston, MI 48895 ("Purchaser") land and premises situated in the City of Williamston, County of Ingham, State of Michigan described as follows:

Part of the Northwest 1/4 of Fractional Section 1, T.3 N.-R.1 E., City of Williamston, Ingham County, Michigan described as follows:

Commencing at the West 1/4 corner of said section; thence along the west line of said section, N.02°14'07"W., 1545.89 feet; thence on a 5605.15-foot radius curve to the right for an arc length of 274.28 feet, said curve having an internal angle of 02°48'13" and a long chord bearing S.84°40'44"E., for 274.26 feet to the point of beginning; thence on a 5605.15-foot radius curve to the right for an arc length of 159.40 feet, said curve having an internal angle of 01°37'46" and a long chord bearing S.82°27'44"E., for 159.39 feet; thence S.04°18'28"E., 144.62 feet; thence S.85°41'32"W., 156.00 feet; thence N.04°18'28"W., 177.34 feet to the point of beginning, containing 0.58 acres, more or less.

Tax Identification Number: 33-18-07-01-151-026
Commonly Known As: 200 Elevator Street, Williamston, MI 48895

subject to existing restrictions of record, easements for public utilities and driveways, and zoning ordinances, if any;

2. PURCHASE PRICE

Together with all improvements and appurtenances, if any, now in or on the premises and to pay therefore the sum of One (\$1.00) Dollars including a zero (\$0.00) deposit to be held by Gornley Law Offices, PLC in their IOLTA Trust Account.

The Sale is conditioned upon four (4) things:

- a. The Purchaser must obtain final site plan approval from the City of Williamston within six (6) months of the date of execution of this purchase agreement;
- b. The Purchaser must pull a building permit and commence construction within twelve (12) months of the date of execution of this purchase agreement;
- c. The Purchaser must substantially complete construction within eighteen (18) months of the execution of this purchase agreement;

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- d. the City of Williamston must approve an Amendment to the TIFA's Plan, pursuant to paragraph 17.

The Warranty Deed from the Seller to the Purchaser shall contain a Deed Restriction providing a right, but not an obligation, of the TIFA to repurchase the property from the Purchaser if conditions a-c are not strictly adhered to by Purchaser after the purchase. In which case, Purchaser shall be obligated to sell the property back to the TIFA for \$1.00 immediately upon breach of any of the conditions a-c, without any new liens on the title since the date of transfer by the TIFA to the Purchaser. Purchaser and its principals shall be strictly liable for any legal fees and costs incurred by the TIFA in enforcing this deed restriction.

3. CASH SALE

The delivery of the usual Warranty Deed conveying a marketable title, subject to the Deed Restriction in paragraph 2.

4. TIME OF CLOSING

If this offer is accepted by the Seller and if title can be conveyed in the condition required hereunder, the Purchaser agrees to complete the sale within Ten (10) business days after all conditions of the purchase agreement have been met or waived.

5. EVIDENCE OF TITLE AND SURVEY

As evidence of title, Seller agrees to furnish Purchaser as soon as possible, after Zoning Approval, a Commitment for a Seller's Title Insurance Policy from First American Title Company in an amount not less than the purchase price, bearing a date later than the acceptance hereof, and cause to be issued to Purchaser at closing at Purchaser's expense. The Seller's Title Insurance Policy shall be with standard exceptions guaranteeing Purchaser title to the property as provided herein.

The Parties agree to accept the Survey attached hereto as Exhibit A in full satisfaction of any Survey requirements.

6. OBJECTIONS TO TITLE

Purchaser shall have 21 days after the receipt of the title commitment by its attorney to register any objections to the title; and if no objections are made within said time limits, objections to the title shall be deemed waived. 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, the Seller shall have 30 days from the date he is notified in writing of the particular defects claimed, either (A) to remedy the defects in title and to obtain title insurance as required above, or (B) to refund the deposit in full termination of this Agreement.

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7. POSSESSION

The Seller shall deliver and the Purchaser shall accept possession of said property at the time of closing, free and clear of any claim to possession by any tenant.

8. ENCUMBRANCE REMOVAL

Any existing encumbrances upon the premises which the Seller is required to remove under this offer may be paid and discharged with the purchase money at the time of the consummation of the sale, or if the Purchaser elects, assumed with abatement of the purchase price.

9. REAL PROPERTY TAX, TRANSFER TAX, SPECIAL ASSESSMENTS, AND UTILITY PRO-RATION

9.1 Seller shall be responsible for all real estate taxes for years prior to year in which the closing occurs and Purchaser shall be responsible for all taxes in years subsequent to year of closing. For the year of the closing, the property taxes are to be pro-rated to the date of closing, such that Seller is responsible for the portion of taxes through and including the date of closing. Taxes will be pro-rated on a 30-day-month, 360-day-year basis to date of closing. If the local taxing authority assesses and collects taxes in arrears, then the property taxes will be pro-rated, as if paid in arrears. If the local taxing jurisdiction assesses and collects taxes in advance, then the property taxes will be pro-rated, as if paid in advance. At closing, the Purchaser shall fully pay off all special assessments which are or become a lien on the property on or before the date of closing. Purchaser shall pay all special assessments which become a lien on the property after the closing date.

9.2 Purchaser shall endeavor to shut off or transfer to Purchaser all utility bills in the Seller's name and open new/transferred accounts in the Purchasers name effective the date of closing. Where same is not possible, then the Seller and the Purchaser shall pro-rated any utility bills to the date of closing, such that Seller is responsible for the portion of utility bills through and including the date of closing. Utility Bills will be pro-rated on a 30-day-month, 360-day-year basis to date of closing.

9.3 The Purchaser shall pay 100% of any state or county transfer tax.

10. REAL ESTATE AGENT/BROKER'S AUTHORIZATION & GOOD FAITH DEPOSIT

The undersigned Purchaser and Seller certify that no real estate agents are involved in this transaction and no commission are owed to any real estate agents.

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11. CLOSING PLACE AND CLOSING COSTS

The closing of this sale shall take place at the office of First American Title Company in Brighton, Michigan, with First American Company to prepare and furnish all closing documents required.

The cost of the closing shall be equally divided between the parties.

12. NOTICES

All notices, deliveries, or tenders given or made in connection herewith shall be deemed completed and legally sufficient if mailed or delivered to the respective party for whom the same is intended at his address herein set forth.

13. METHOD OF PAYMENT

Payment of the purchase money shall be made in cash or certified check.

14. INSPECTIONS AND ENVIRONMENTAL TESTING ON PROPERTY

Purchaser acknowledges and agrees that Purchaser is purchasing the property in its "as is, where is: condition, with all faults, if any, and without any warranty, expressed or implied." Other than expressly set forth herein, neither Seller nor any agents, representatives, or employees of Seller have made any representations or warranties, direct or indirect, oral or written, express or implied, to Purchaser or any agents, representatives or employees of Purchaser, with respect to the condition of the Property, its fitness for any particular purpose or its compliance with any laws, and Purchaser is not aware of and does not rely upon any such representation. Purchaser shall have the right and be permitted, at his own expense, to have the property inspected by a contractor, architect, surveyor, or any other person(s) of Purchaser's choosing. If these inspections show any condition, use restrictions, defects or zoning ordinances, which in the Purchaser's sole discretion, renders the property defective or otherwise unacceptable to Purchaser, Purchaser shall have the option to terminate this Agreement without further liability and, deposits made hereunder shall be returned to Purchaser. All inspections and notifications of objections to the condition of the property, if any, shall be made within fifteen (15) days from the date of execution of this purchase agreement, except the environmental inspections. Unless notice is made of the objection in writing within said period of time, then the conditions of this paragraph shall be deemed waived. In no event shall Seller be responsible for any repairs. Purchaser acknowledges that its Attorney has advised it to have the property inspected and he has had the opportunity to do so, and that if he does not have the property inspected, he does so at his own risk. Purchaser is under no obligation to begin the environmental testing contemplated below until ten (10) days after final zoning approval, as set forth in paragraph 17.2.

14.1 Environmental Conditions Precedent to Closing. The obligations of Purchaser hereunder are expressly subject to the following conditions being completed on or

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before the closing date, any of which conditions may be waived by Purchaser upon its sole satisfaction, and if not met or waived, all deposit monies shall be returned and this Agreement terminated.

14.1.1 Environmental Condition of Property. Purchaser's receipt of a Phase I Environmental Site Assessment and, if Purchaser determines necessary, a Phase II and/or Baseline Environmental Assessment and Section 7a Compliance Analysis of the Property and any adjoining property necessary for Purchaser's intended development, the sufficiency of same being Purchaser's sole satisfaction as noticed in writing within sixty (60) days of final zoning approval being obtained by Purchaser. If the results of the Phase I are not to the sole satisfaction of the Purchaser, then the Purchaser may declare the agreement null and void and receive a complete refund of its deposit.

In the event that the Phase I Environmental Site Assessment, Phase II Environmental Site Assessment, or other site investigation, concludes that the site, or any property necessary for Purchaser's intended development, is a facility, as defined by Section 20101.(1)(1) of part 201 of the Michigan Natural Resources and Environmental Protection Act (hereinafter referred to as "NREPA"), 1994 P.A. 451, as amended, Purchaser's obligation to close this transaction is expressly conditioned upon Purchaser's, on or before the date of closing, receiving from the MDEQ an approval of a Baseline Environmental Assessment to be submitted to the MDEQ pertaining to the Property and/or the additional property necessary for the Purchaser to meet the requirement for an exemption from liability under Section 20126 (1) (c) of Part 201 of NREPA; and Purchaser's receipt of a determination by the MDEQ, the sufficiency of same being in Purchaser's sole discretion, that Purchaser's proposed use of the property and any other properties associated with its intended development satisfies Purchaser's obligations under Section 20107 (a) of Part 201 of NREPA. If the Phase I Environmental Assessment and/or site investigation concludes that the Property or the additional properties necessary for Purchaser's intended developments is a facility, then the sixty (60) day due diligence requirement set forth above shall be extended by Thirty (30) additional days, should the Purchaser determine, at his sole discretion, to conduct a Phase II or a Baseline. Seller hereby grants to Purchaser's, and/or its Assignees, environmental consultant an easement and license to come onto the Property to conduct such investigation, including soil borings, as is determined necessary, subject to a mutually agreeable written indemnification agreement by Purchaser for any damage caused to Seller's real estate.

14.1.2 Access to the Property for Environmental Testing. Seller hereby agrees that the Purchaser shall have the right to go upon the Property during the term of this Agreement, for any of the purposes contemplated by this

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Agreement, including, without limitation, for the purpose of taking samples of the soil and/or ground water on the Property to be analyzed for any hazardous materials or substances. Purchaser shall indemnify, defend, and hold the Seller harmless from any injuries, losses, claims, demands, causes of action, damages, judgments, fines, and expenses of any kind or nature, to any persons, which occur as a result of the entry of the Purchaser, or its Assignee, upon the property. At Purchaser's expense, the property shall be restored/returned to its present condition after the testing is complete.

14.2 Cost of Environmental Testing. The Purchaser agree to incur all the costs associated with the testing set forth in paragraph 14.1.1 and 14.1.2 (Phase I, Phase II, and Baseline).

15. DECLARATION UNDER FIRPTA

The Foreign Investment in Real Estate Property Act (FIRPTA), IRC 1455, requires that every Purchaser of U.S. real property must, unless an exemption applies, deduct and withhold from Seller's proceeds ten (10%) of the gross sales price. The primary exemption which might be applicable are: (a) Seller provides Purchaser with an affidavit under penalty of perjury that Seller is not a "Foreign Person", as defined in FIRPTA, or (b) Seller provides Purchaser with a "Qualifying Statement", as defined in FIRPTA, issued by the Internal Revenue Service. Seller and Purchaser agree to execute and deliver as appropriate, an instrument, affidavit and statement, and to perform any acts reasonably necessary to carry out the provisions of FIRPTA and regulations promulgated thereunder.

16. EFFECTIVE DATE OF THIS PURCHASE AGREEMENT

The Effective Date of this Agreement shall be the last date on which both Seller and Purchaser have each signed this Agreement, including initialing of any changes as may be required or execution of any addendums hereto.

17. CONDITIONS PRECEDENT TO THIS AGREEMENT.

17.1 Plan Amendment - The Seller is a municipal authority organized under MCL 125.1801, et seq, which is now known as Act 57 of the Public Acts of 2018. (the "Act") and a political subdivision of the City of Williamston. The Act requires that any sale of municipal property be in accordance with a properly approved Tax Increment Finance Plan (the "Plan"). The Act requires that the Plan specifically provide for the sale of real estates, such as contemplated in this purchase agreement. Therefore, the parties agree that this Purchase Agreement is conditioned upon after final zoning approval the TIFA adopting all amendments to the Plan deemed appropriate by the TIFA's legal council, in accordance with the procedures prescribed in the Act. Further, this Purchase Agreement is conditional upon the City of Williamston's approval of the proposed amendments, in accordance with the Act. The TIFA shall have ninety (90) days from the date Purchaser Obtains Final Zoning

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Approval to complete same and notify the Purchaser that same has been completed in accordance with the Act. If notice is not given in writing to the Purchaser from the Seller within ninety (90) days of Final Zoning Approval, then this Agreement shall be null and void and the Purchaser shall receive a full refund of its deposit.

Note, the parties agree that the time frame for completing the Plan Amendment (90 days in paragraph 17.1) shall run concurrent with the time frame for completing the environmental inspection (90 days in paragraph 14).

17.2 **Zoning Approval** - the Purchasers intended use is a bar, tavern, or alcohol service establishment, which requires zoning approval under the City of Williamston Zoning Ordinance. The Purchaser shall immediately apply for same within thirty (30) days of execution of this Purchase Agreement and diligently proceed with the process of obtaining same.

18. RISK OF LOSS

The Seller is responsible for any damage to the property, except for normal wear and tear, until the closing. If there is damage, the Purchaser has the option to cancel this Agreement and the deposit shall be refunded to the Purchaser or he can proceed with the closing with the existing damage to the property.

19. PURCHASER'S DEFAULT

In the event of default by the Purchaser hereunder, the Seller may, at its option, elect to enforce the terms hereof or declare a forfeiture hereunder and retain the deposit as liquidated damages.

20. SELLER'S DEFAULT

In the event of default by the Seller hereunder, the Purchaser may, at its option, elect to enforce the terms hereof or demand, and be entitled to, an immediate refund of his entire deposit in full termination of this Agreement.

21. SELLER'S REPRESENTATIONS

The Seller represents and warrants that it is the exclusive holder of the interest to be conveyed hereunder (subject to paragraph 17), or that it is the duly authorized agent of the holder of said interest and is specifically empowered to enter into this contract and to convey the interest set forth, and promise to provide at closing all parties required to sign the final closing documents.

22. LEGAL REPRESENTATION

This is a legal document and both Purchaser and Seller acknowledge that they have been

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advised to consult an attorney to protect their interest in the transaction. Where the transaction involves financial and tax consequences, the parties acknowledge that they have been advised to seek the advice of their accountant or financial advisor.

23. TIME IS OF THE ESSENCE

At all times under this Agreement where certain time constraints are set forth, the parties have agreed that TIME IS OF THE ESSENCE and that no extensions of said time limits are expected or agreed to unless agreed to specifically in writing.

24. FACSIMILE AUTHORITY

It is agreed to by the parties that Offers, Acceptances and Notices required hereunder can be delivered by Facsimile (Fax) copy to the parties or their agents, provided, a hard copy (originally signed copy) is mailed or delivered in a timely manner and the date and time of the receipt of the Fax shall be the date and time of said Offer, Acceptance or Notice.

25. WARRANTIES BY THE SELLER

The Seller warrants to the Purchaser and shall certify to the Purchaser at the closing as follows:

- 25.1 The Seller has full authority to enter into and perform this agreement in accordance with its conditions, without breaching or defaulting on any obligation or commitment that the Seller has to any partners or third parties.
- 25.2 Except as disclosed in this agreement, the Seller is not a party to any agreement or otherwise bound under any obligation with 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.
- 25.3 Except as otherwise stated in this agreement, the Seller's interest in the premises and the personal property will be transferred to the Purchaser at the closing, free and clear of all liens, encumbrances, charges, and adverse claims, contractual or other.
- 25.4 There are no suits, actions, or proceedings pending or, to the best of the Seller's knowledge, threatened by any party, including governmental authorities or agencies, against or involving the premises or the personal property or to which the Seller is or may become a party in connection with the premises, the personal property, or the operation of the apartments.
- 25.5 The Seller has no notice or knowledge of
 - 25.5.1 any planned or commenced public improvements that might result in special assessments or otherwise directly and materially affect the premises or the personal property;
 - 25.5.2 any government agency or court order requiring repairs, alterations, or corrections of any existing conditions;
 - 25.5.3 any request by an insurer or a mortgagee of the premises requiring repairs, alterations, or corrections of any existing conditions; or

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25.5.4 any structural or mechanical defects in the premises.

- 25.6 The Seller will not cause or permit any willful act that would prejudice the business conducted on the premises, if any, and will not assign or grant a security interest or other lien that would encumber the premises while this offer is pending.
- 25.7 No improvements, repairs, or other construction has occurred on the premises within the 120 days preceding the date of this agreement. If any maintenance or repairs are undertaken on the premises between the effective date of this agreement and the date of the closing, the Seller shall provide full unconditional waivers of lien from each contractor, subcontractor, supplier, and laborer for all construction work.

26. WARRANTIES BY THE PURCHASER

The Purchaser warrants to the Seller and shall certify to the Seller at the closing as follows:

- 26.1 The Purchaser is a duly authorized Michigan Limited Liability Company.
- 26.2 The Purchaser has full authority to enter into and perform this agreement in accordance with its conditions, without breaching or defaulting on any obligation of the Purchaser to any partners or third parties.
- 26.3 The Purchaser 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.

27. SURVIVAL OF THE WARRANTIES.

The warranties of the parties to this agreement shall survive the closing. The act of closing shall not bar either party from bringing an action based on a warranty of the other party for one year after the closing, after which the warranties shall have no further effect.

28. INDEMNIFICATION AND THE RIGHT TO SET OFF.

- 28.1 The Purchaser agrees to indemnify the Seller for all damages, including actions, suits, judgments, costs, charges, expenses, fines, penalties, attorney fees, and the consequences of any liabilities, that are asserted against or affect the premises or the personal property because of the Purchaser's actions or failure to act after the closing.

29. GENERAL CONTRACT PROVISIONS

- 29.1 **Entire Understanding.** This Agreement contains and comprises the entire understanding of the parties, and supersedes all previous Agreements between the parties. There are no additional promises, representations, terms, or provisions.
- 29.2 **Termination.** Except as otherwise expressed herein, this Agreement shall terminated by the mutual consent of the respective parties.

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- 29.3 **Mutually Drafted.** This Agreement has been negotiated between the parties and therefore shall be deemed to have been mutually drafted by them. Accordingly, no court construing this Agreement shall construe it more strictly against any party hereto.
- 29.4 **Amendments.** No modifications or amendments to this Agreement shall be binding upon either party unless assented to in writing by an authorized representative. If this Agreement is amended, modified, rescinded or otherwise altered during its term, then it shall be done by an express written "Addendum to Purchase Agreement No. ___," denominated as such, signed by each of the parties hereto.
- 29.5 **Severability.** If any provision, or any portion thereof, contained in this Agreement is held unconstitutional, invalid or unenforceable, the remainder of this Agreement, or portion thereof, shall be deemed severable, and shall not be affected and shall remain in full force and effect.
- 29.6. **Waiver.** No waiver of any provision of this Agreement shall be deemed a waiver of any preceding or succeeding breach or of any other provision. No extension of time for performance or any obligation or acts or any failure or delay on the part of either party in exercising any right, power or remedy under this Agreement, shall be deemed an extension of the time for performance of any other obligations or acts or shall operate as a waiver of any such right, power or remedy. No waiver of any provision of this Agreement shall be effective unless it is in writing and it is signed by duly authorized representatives of both parties. No single or partial exercise of any right, power or remedy under this Agreement shall preclude any other or further exercise thereof or of any other right, power or remedy. No waiver of any provision of this Agreement shall be effective unless it is in writing and it is signed by duly authorized representatives of both parties.
- 29.7 **Governing Law.** This Agreement shall be governed by the laws of the State of Michigan as to all matters, including, but not limited to, matters of validity, enforceability, interpretation, construction, effect, performance, and remedies. It is further understood and agreed that it is the intention of the parties hereto that this Agreement and the performance hereunder and all suits and special proceedings hereunder be construed in accordance and pursuant to the laws of the State of Michigan, without regard to its Conflict of Law principles.
- 29.8 **Non-Assignment.** This Agreement, including each and every right and obligation of the parties, is personal to the parties; and neither of the parties to this Agreement may assign this Agreement or any right or obligation derived from this Agreement without specific written consent of the other party.
- 29.9 **Counterparts.** This Agreement shall be executed in two or more counterparts, each of which when executed shall be deemed to be an original, and all of which when taken together shall constitute but one and the same agreement.
- 29.10 **Payment of Costs and Attorney Fee Agreement.** If either party has to take action

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to enforce the terms of this Agreement, including but not limited to court action, then the party found in breach of the agreement agrees to be responsible for the prevailing party's reasonable attorney fees, costs, and expenses related to that enforcement action.

29.11 Authority to Act. The persons signing this agreement on behalf of each party certify by their signatures that they are duly authorized to sign this Agreement on behalf of the their respective party, and, if applicable, the terms of this Agreement have been authorized by Résolution or any other required Company/Corporate action.

29.12 Bind Effect. This Agreement shall be binding upon and inure to the benefit of the heirs at law and/or personal representatives of parties.

29.13 References to Gender and Number Terms. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and visa-versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires.

29.14 References to Statutes. All references in this Agreement to Acts or laws shall apply to all revisions, re-codifications, or replacements of such Acts or laws, and shall include any amendment, replacement or re-codification of such statute.

EXECUTION OF AGREEMENT

This agreement is effective on the date the last of the two parties executes it. The above offer is duly authorized to be executed by the SELLER.

SELLER: TIFA

IN THE PRESENCE OF:

Barbara J. Burke
City Deputy Clerk

[Signature]
The City of Williamston Tax Increment
Finance Authority
By Its Chairperson Pete Porciello
Dated: ~~October~~ 11, 2022
~~November~~

PURCHASER:

**COLD STORAGE HOLDINGS,
LLC**

IN THE PRESENCE OF:

Barbara J. Burke
City Deputy Clerk

COLD STORAGE HOLDINGS, LLC
By Its Members
Dated: October 7, 2022
November

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**Purchaser's Principles to Guarantee
Deed Restriction:**

November 7
Dated: ~~October~~ *7*, 2022

[Handwritten Signature]

[Handwritten Signature]

Drafted by: John L. Gormley (P-53539)
Gormley Law Offices, PLC
Attorney for TIFA Only
101 East Grand River Ave.
Fowlerville, MI 48836
517-223-3758

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EXHIBIT D

City of Williamson
TIFA 28
Estimated Revenues
2015 thru 2037

Estimate Captured Taxable Value:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036			
PRE	3,284,334	3,311,679	3,339,024	3,366,369	3,393,714	3,421,059	3,448,404	3,475,749	3,503,094	3,530,439	3,557,784	3,585,129	3,612,474	3,639,819	3,667,164	3,694,509	3,721,854	3,749,199	3,776,544	3,803,889	3,831,234	3,858,579	3,885,924		
Non-PRE	4,820,489	4,867,686	4,914,883	4,962,080	5,009,277	5,056,474	5,103,671	5,150,868	5,198,065	5,245,262	5,292,459	5,339,656	5,386,853	5,434,050	5,481,247	5,528,444	5,575,641	5,622,838	5,670,035	5,717,232	5,764,429	5,811,626	5,858,823	5,906,020	
Williamson Community Schools	5,882,682	6,037,511	6,192,340	6,347,169	6,502,000	6,656,831	6,811,662	6,966,493	7,121,324	7,276,155	7,430,986	7,585,817	7,740,648	7,895,479	8,050,310	8,205,141	8,359,972	8,514,803	8,669,634	8,824,465	8,979,296	9,134,127	9,288,958	9,443,789	
State Education Tax	6,000	1,172,911	1,208,310	1,243,709	1,279,108	1,314,507	1,349,906	1,385,305	1,420,704	1,456,103	1,491,502	1,526,901	1,562,300	1,597,699	1,633,098	1,668,497	1,703,896	1,739,295	1,774,694	1,810,093	1,845,492	1,880,891	1,916,290	1,951,689	
Highway Improvement School District	5,988	1,725,711	1,690,813	1,655,915	1,621,017	1,586,119	1,551,221	1,516,323	1,481,425	1,446,527	1,411,629	1,376,731	1,341,833	1,306,935	1,272,037	1,237,139	1,202,241	1,167,343	1,132,445	1,097,547	1,062,649	1,027,751	992,853	957,955	
City Operating	13,342	131,267,111	67,873,177	88,783,911	109,694,645	130,605,379	151,516,113	172,426,847	193,337,581	214,248,315	235,159,049	256,069,783	276,980,517	297,891,251	318,801,985	339,712,719	360,623,453	381,534,187	402,444,921	423,355,655	444,266,389	465,177,123	486,087,857	507,000,000	
Living Community College	1,897	31,021,911	21,886,714	12,751,517	3,616,320	2,481,123	1,345,926	220,729	105,532	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Highway County	10,893	92,774,821	61,090,614	30,406,407	19,722,200	9,038,000	3,353,800	1,669,600	885,400	442,700	221,350	110,675	55,337	27,668	13,834	6,917	3,458	1,729	864	432	216	108	54	27	
District Library	1,500	11,530,715	8,988,099	9,057,777	9,127,455	9,197,133	9,266,811	9,336,489	9,406,167	9,475,845	9,545,523	9,615,201	9,684,879	9,754,557	9,824,235	9,893,913	9,963,591	10,033,269	10,102,947	10,172,625	10,242,303	10,311,981	10,381,659	10,451,337	
TIFA	1,928	16,762,291	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	
Estimated Revenue	1,928	16,762,291	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	11,211,119	
Assumptions:																									
PRE Excluded Personal Removal 2016																									
2% Increase in Captured Taxable Value																									
3% Increase in Eligible Obligations																									

PRE Excluded Personal Removal 2016
2% Increase in Captured Taxable Value
3% Increase in Eligible Obligations