

## **EXHIBIT C**

### **Projected Tax Increment Revenues**

Please refer to the “Schedule of Projected Tax Increment Revenues Available for Debt Service.”

**FORWARD LOOKING STATEMENT:** This information contains statements relating to future results that are “forward looking statements.” Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Any forecast is subject to such uncertainties. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

#### **Michigan Property Valuations**

Article IX, Section 3, of the Michigan Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true cash value. The Michigan Legislature by statute has provided that property shall be assessed at 50% of its true cash value, except as described below. The Michigan Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as “Taxable Value.” Since 1995, taxable property has had two valuations—state equalized valuation (“SEV”) and Taxable Value. Property taxes are levied on Taxable Value. Generally, the Taxable Value of property is the lesser of: (a) the property’s Taxable Value in the immediately preceding year minus any losses, multiplied by the lesser of 1.05 or the inflation rate, plus all additions, or (b) the property’s current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property’s SEV.

When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. The Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

Responsibility for assessing taxable property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local assessor, to the local board of review and ultimately to the Michigan Tax Tribunal.

In addition to limiting the annual increase in Taxable Value, the Michigan Constitution mandates a system of equalization of assessments. Although the assessor for each local unit of government within a county is responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the municipal assessor.

Municipal assessments are then equalized to the 50% levels as determined by the County Department of Equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Property that is exempt from property taxes (e.g., churches, government property, public schools) is not included in the SEV or Taxable Value data. Property granted tax abatements under Act 198, Public Acts of Michigan, 1974, as amended, is recorded on a separate tax roll while subject to tax abatement.

#### Assumptions With Regard to Taxable Valuation

To estimate the Tax Increment Revenues available to pay debt service on the Bonds, the Authority has made certain assumptions with regard to the taxable valuation in the Brownfield Plan, future tax rates, tax delinquency rates and other assumptions detailed in the footnotes. The Authority believes these assumptions to be reasonable, but to the extent that the taxable valuation or the tax rates are less than the assumptions, Tax Increment Revenues available to pay debt service on the Bonds may be less than those projected herein and may under certain circumstances, be less than those necessary to pay the principal of and interest on the Series 2020 Bonds when due. The assumptions are based on factors beyond the Authority's control and there is no assurance that these projections will be achieved. Many factors may prevent the projections from being achieved. These include yearly changes in the tax rates of the various taxing entities, the rate of property value inflation or property value decreases, the construction plans of private individuals and companies, and unpredictable legislative changes affecting assessment ratios, assessed valuation exemptions, and tax rates. Certain tax rates are subject to periodic renewal by the electors and may not be renewed. Limitations imposed by the State Constitution on the annual increase in valuation of each parcel of property may reduce assessment growth and Captured Assessed Values below assumed rates and levels. A reduction in property value assessments due to real estate market conditions may result in a reduction in Tax Increment Revenues. Challenges to property valuations by individual taxpayers may result in a reduction in those taxes due to a reduction in valuations through the appeal process.

#### Reduction of Taxable Value

Tax Increment Revenues captured by the Authority from the applicable taxing jurisdictions under the Brownfield Plan are determined by the amount of incremental taxable value in the Brownfield Plan and the current rate or rates at which property in the Brownfield Plan is taxed. The reduction of taxable value of property in the Brownfield Plan caused by economic factors beyond the Authority's control, could cause a reduction in the Tax Increment Revenues that secure the Bonds. Such reduction could have an adverse effect on the Authority's ability to make timely payments of principal of and interest on the Bonds from such source.

The World Health Organization has declared a pandemic following the outbreak of COVID-19, a respiratory disease caused by a new strain of the coronavirus. On March 10, 2020, Michigan Governor Gretchen Whitmer declared a state of emergency across the State, directing State agencies to use all resources necessary to prepare for and respond to the outbreak. On March 13, 2020, President Trump declared a national emergency to unlock federal funds to help states and local governments fight the pandemic. The current spread of COVID-19, and actions taken by the federal and state and local governments in response thereto, are altering the behavior of businesses and people in a manner that may have a long term negative effect on economic activity, and therefore could adversely affect the future financial condition of the City, directly or indirectly.

The Authority cannot currently predict the effect COVID-19 will have on the taxable valuation of property located in the City, including the Development.

### Levy and Collection and Tax Delinquencies

The Authority does not levy and collect its own property taxes. The tax rates of some of the taxing jurisdictions are subject to periodic renewal by the electors and may not be renewed. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease by any of the taxing jurisdictions could reduce the Tax Increment Revenues and, accordingly, could have an adverse impact on the ability of the Authority to pay debt service on the Bonds from such source. Likewise, delinquencies in the payment of property taxes could have an adverse effect on the Authority's ability to make timely debt service payments.

### Assessment Appeals

Pursuant to Michigan law, a property owner may apply for a reduction of the property tax assessment for such owner's property by appealing the assessment to the local assessor, the local board of review and ultimately, to the Michigan Tax Tribunal. A reduction of taxable values of the property within the Brownfield Plan as a result of such appeals will cause a reduction in Tax Increment Revenues available to pay debt service on the Bonds.



## BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CITY OF EAST LANSING County of Ingham, State of Michigan

### Schedule of Projected Tax Increment Revenues available for Debt Service

Levy/ Value Year	Taxable Value Growth Proj	BRA Only Captures Real Property			<u>Summer Capture</u>		<u>Winter Capture</u>		Total Est. Capture Revenue*	Summer Capture	Trustee Fee	BRA Admin Fee	Less: Ref Funds on Hand Contribution	Est. Total Capture Rev Avail for Debt Service
		Based Taxable Value	Total Taxable Value	Total Captured Value	Millage	Revenue	Millage	Revenue						
2020		\$1,543,104	\$25,398,684	\$23,855,580	55.1657	\$1,316,010	8.8235	\$210,490	\$1,526,499	\$1,316,010	(\$7,000)	(\$15,000)	(\$750,000)	\$754,499
2021	1.50%	1,543,104	25,779,664	24,236,560	56.1657	1,361,263	8.9139	216,042	1,577,306	1,361,263	(7,000)	(15,000)	-	1,555,306
2022	1.50%	1,543,104	26,166,359	24,623,255	56.1657	1,382,982	8.9139	219,489	1,602,472	1,382,982	(7,000)	(15,000)	-	1,580,472
2023	1.50%	1,543,104	26,558,855	25,015,751	56.1657	1,405,027	8.9139	222,988	1,628,015	1,405,027	(7,000)	(15,000)	-	1,606,015
2024	1.50%	1,543,104	26,957,237	25,414,133	56.1657	1,427,403	8.9139	226,539	1,653,942	1,427,403	(7,000)	(15,000)	-	1,631,942
2025	1.50%	1,543,104	27,361,596	25,818,492	56.1657	1,450,114	8.9139	230,143	1,680,257	1,450,114	(7,000)	(15,000)	-	1,658,257
2026	1.50%	1,543,104	27,772,020	26,228,916	56.1657	1,473,165	8.9139	233,802	1,706,967	1,473,165	(7,000)	(15,000)	-	1,684,967
2027	1.50%	1,543,104	28,188,600	26,645,496	56.1657	1,496,563	8.9139	237,515	1,734,078	1,496,563	(7,000)	(15,000)	-	1,712,078
2028	1.50%	1,543,104	28,611,429	27,068,325	56.1657	1,520,311	8.9139	241,284	1,761,596	1,520,311	(7,000)	(15,000)	-	1,739,596
2029	1.50%	1,543,104	29,040,601	27,497,497	56.1657	1,544,416	8.9139	245,110	1,789,526	1,544,416	(7,000)	(15,000)	-	1,767,526
2030	1.50%	1,543,104	29,476,210	27,933,106	56.1657	1,568,882	8.9139	248,993	1,817,875	1,568,882	(7,000)	(15,000)	-	1,795,875
2031	1.50%	1,543,104	29,918,353	28,375,249	56.1657	1,593,716	8.9139	252,934	1,846,650	1,593,716	(7,000)	(15,000)	-	1,824,650
2032	1.50%	1,543,104	30,367,128	28,824,024	56.1657	1,618,921	8.9139	256,934	1,875,856	1,618,921	(7,000)	(15,000)	-	1,853,856
2033	1.50%	1,543,104	30,822,635	29,279,531	56.1657	1,644,505	8.9139	260,995	1,905,500	1,644,505	(7,000)	(15,000)	-	1,883,500
2034	1.50%	1,543,104	31,284,975	29,741,871	56.1657	1,670,473	8.9139	265,116	1,935,589	1,670,473	(7,000)	(15,000)	-	1,913,589
2035	1.50%	1,543,104	31,754,249	30,211,145	56.1657	1,696,830	8.9139	269,299	1,966,129	1,696,830	(7,000)	(15,000)	-	1,944,129
2036	1.50%	1,543,104	32,230,563	30,687,459	56.1657	1,723,583	8.9139	273,545	1,997,128	1,723,583	(7,000)	(15,000)	-	1,975,128
2037	1.50%	1,543,104	32,714,021	31,170,917	56.1657	1,750,736	8.9139	277,854	2,028,591	1,750,736	(7,000)	(15,000)	-	2,006,591
2038	1.50%	1,543,104	33,204,732	31,661,628	56.1657	1,778,297	8.9139	282,229	2,060,526	1,778,297	(7,000)	(15,000)	-	2,038,526
2039	1.50%	1,543,104	33,702,803	32,159,699	56.1657	1,806,272	8.9139	286,668	2,092,940	1,806,272	(7,000)	(15,000)	-	2,070,940
2040	1.50%	1,543,104	34,208,345	32,665,241	56.1657	1,834,666	8.9139	291,175	2,125,841	1,834,666	(7,000)	(15,000)	-	2,103,841
2041	1.50%	1,543,104	34,721,470	33,178,366	56.1657	1,863,486	8.9139	295,749	2,159,235	1,863,486	(7,000)	(15,000)	-	2,137,235
2042	1.50%	1,543,104	35,242,292	33,699,188	56.1657	1,892,738	8.9139	300,391	2,193,130	1,892,738	(7,000)	(15,000)	-	2,171,130
2043	1.50%	1,543,104	35,770,926	34,227,822	56.1657	1,922,430	8.9139	305,103	2,227,533	1,922,430	(7,000)	(15,000)	-	2,205,533
2044	1.50%	1,543,104	36,307,490	34,764,386	56.1657	1,952,566	8.9139	309,886	2,262,452	1,952,566	(7,000)	(15,000)	-	2,240,452
2045	1.50%	1,543,104	36,852,103	35,308,999	59.1657	2,089,082	8.9139	314,741	2,403,822	2,089,082	(7,000)	(15,000)	-	2,381,822
2046	1.50%	1,543,104	37,404,884	35,861,780	59.1657	2,121,787	8.9139	319,668	2,441,456	2,121,787	(7,000)	(15,000)	-	2,419,456
2047	1.50%	1,543,104	37,965,957	36,422,853	59.1657	2,154,984	8.9139	324,670	2,479,653	2,154,984	(7,000)	(15,000)	-	2,457,653
2048	1.50%	1,543,104	38,535,447	36,992,343	59.1657	1,471,474	8.9139	0	1,471,474	1,471,474	(7,000)	(15,000)	-	1,449,474
2049	1.50%	1,543,104	39,113,478	37,570,374	59.1657	0	8.9139	0	0	0	-	-	-	0
2050		-	-	-	0	-	0	0	-	-	-	-	-	-
						<u>\$48,532,684</u>		<u>\$7,419,354</u>	<u>\$55,952,038</u>	<u>\$48,532,684</u>	<u>(\$203,000)</u>	<u>(\$435,000)</u>	<u>(\$750,000)</u>	<u>\$54,564,038</u>

SUBJECT TO FORWARD LOOKING STATEMENT

\*TOTAL TAX INCREMENT REVENUE IS LIMITED TO \$55,987,038 FOR BRA #24, THE AUTHORITY IS ABLE TO CAPTURE THROUGH LEVY YEAR 2049.

**BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CITY OF EAST LANSING**  
**County of Ingham, State of Michigan**

Capture Year	Levy Year	192 Albert - Store Fronts				200 Albert - Newman Lofts				201 E. Grand - Target				205 E. Grand - Landmark				Total		
		Base Value	TV Growth	Taxable Value	Captured Value	Base Value	TV Growth	Taxable Value	Captured Value	Base Value	TV Growth	Taxable Value	Captured Value	Base Value	TV Growth	Taxable Value	Captured Value	Base Value	Taxable Value	Captured Value
1	2020	\$0		\$2,309,584	\$2,309,584	\$0		\$5,155,709	\$5,155,709	\$154,310		\$1,888,475	\$1,734,165	\$1,388,794		\$16,044,916	\$14,656,122	\$1,543,104	\$25,398,684	\$23,855,580
2	2021	0	1.50%	2,344,228	2,344,228	0	1.50%	5,233,045	5,233,045	154,310	1.50%	1,916,802	1,762,492	1,388,794	1.50%	16,285,590	14,896,796	1,543,104	25,779,664	24,236,560
3	2022	0	1.50%	2,379,391	2,379,391	0	1.50%	5,311,540	5,311,540	154,310	1.50%	1,945,554	1,791,244	1,388,794	1.50%	16,529,874	15,141,080	1,543,104	26,166,359	24,623,255
4	2023	0	1.50%	2,415,082	2,415,082	0	1.50%	5,391,213	5,391,213	154,310	1.50%	1,974,737	1,820,427	1,388,794	1.50%	16,777,822	15,389,028	1,543,104	26,558,855	25,015,751
5	2024	0	1.50%	2,451,308	2,451,308	0	1.50%	5,472,082	5,472,082	154,310	1.50%	2,004,359	1,850,049	1,388,794	1.50%	17,029,489	15,640,695	1,543,104	26,957,237	25,414,133
6	2025	0	1.50%	2,488,078	2,488,078	0	1.50%	5,554,163	5,554,163	154,310	1.50%	2,034,424	1,880,114	1,388,794	1.50%	17,284,931	15,896,137	1,543,104	27,361,596	25,818,492
7	2026	0	1.50%	2,525,399	2,525,399	0	1.50%	5,637,475	5,637,475	154,310	1.50%	2,064,940	1,910,630	1,388,794	1.50%	17,544,205	16,155,411	1,543,104	27,772,020	26,228,916
8	2027	0	1.50%	2,563,280	2,563,280	0	1.50%	5,722,037	5,722,037	154,310	1.50%	2,095,914	1,941,604	1,388,794	1.50%	17,807,368	16,418,574	1,543,104	28,188,600	26,645,496
9	2028	0	1.50%	2,601,729	2,601,729	0	1.50%	5,807,868	5,807,868	154,310	1.50%	2,127,353	1,973,043	1,388,794	1.50%	18,074,479	16,685,685	1,543,104	28,611,429	27,068,325
10	2029	0	1.50%	2,640,755	2,640,755	0	1.50%	5,894,986	5,894,986	154,310	1.50%	2,159,263	2,004,953	1,388,794	1.50%	18,345,596	16,956,802	1,543,104	29,040,601	27,497,497
11	2030	0	1.50%	2,680,367	2,680,367	0	1.50%	5,983,411	5,983,411	154,310	1.50%	2,191,652	2,037,342	1,388,794	1.50%	18,620,780	17,231,986	1,543,104	29,476,210	27,933,106
12	2031	0	1.50%	2,720,572	2,720,572	0	1.50%	6,073,162	6,073,162	154,310	1.50%	2,224,527	2,070,217	1,388,794	1.50%	18,900,092	17,511,298	1,543,104	29,918,353	28,375,249
13	2032	0	1.50%	2,761,381	2,761,381	0	1.50%	6,164,259	6,164,259	154,310	1.50%	2,257,895	2,103,585	1,388,794	1.50%	19,183,593	17,794,799	1,543,104	30,367,128	28,824,024
14	2033	0	1.50%	2,802,801	2,802,801	0	1.50%	6,256,723	6,256,723	154,310	1.50%	2,291,763	2,137,453	1,388,794	1.50%	19,471,347	18,082,553	1,543,104	30,822,635	29,279,531
15	2034	0	1.50%	2,844,843	2,844,843	0	1.50%	6,350,574	6,350,574	154,310	1.50%	2,326,140	2,171,830	1,388,794	1.50%	19,763,417	18,374,623	1,543,104	31,284,975	29,741,871
16	2035	0	1.50%	2,887,516	2,887,516	0	1.50%	6,445,833	6,445,833	154,310	1.50%	2,361,032	2,206,722	1,388,794	1.50%	20,059,868	18,671,074	1,543,104	31,754,249	30,211,145
17	2036	0	1.50%	2,930,829	2,930,829	0	1.50%	6,542,520	6,542,520	154,310	1.50%	2,396,447	2,242,137	1,388,794	1.50%	20,360,767	18,971,973	1,543,104	32,230,563	30,687,459
18	2037	0	1.50%	2,974,791	2,974,791	0	1.50%	6,640,658	6,640,658	154,310	1.50%	2,432,394	2,278,084	1,388,794	1.50%	20,666,178	19,277,384	1,543,104	32,714,021	31,170,917
19	2038	0	1.50%	3,019,413	3,019,413	0	1.50%	6,740,268	6,740,268	154,310	1.50%	2,468,880	2,314,570	1,388,794	1.50%	20,976,171	19,587,377	1,543,104	33,204,732	31,661,628
20	2039	0	1.50%	3,064,704	3,064,704	0	1.50%	6,841,372	6,841,372	154,310	1.50%	2,505,913	2,351,603	1,388,794	1.50%	21,290,813	19,902,019	1,543,104	33,702,803	32,159,699
21	2040	0	1.50%	3,110,675	3,110,675	0	1.50%	6,943,992	6,943,992	154,310	1.50%	2,543,502	2,389,192	1,388,794	1.50%	21,610,175	20,221,381	1,543,104	34,208,345	32,665,241
22	2041	0	1.50%	3,157,335	3,157,335	0	1.50%	7,048,152	7,048,152	154,310	1.50%	2,581,655	2,427,345	1,388,794	1.50%	21,934,328	20,545,534	1,543,104	34,721,470	33,178,366
23	2042	0	1.50%	3,204,695	3,204,695	0	1.50%	7,153,875	7,153,875	154,310	1.50%	2,620,379	2,466,069	1,388,794	1.50%	22,263,343	20,874,549	1,543,104	35,242,292	33,699,188
24	2043	0	1.50%	3,252,765	3,252,765	0	1.50%	7,261,183	7,261,183	154,310	1.50%	2,659,685	2,505,375	1,388,794	1.50%	22,597,293	21,208,499	1,543,104	35,770,926	34,227,822
25	2044	0	1.50%	3,301,557	3,301,557	0	1.50%	7,370,101	7,370,101	154,310	1.50%	2,699,580	2,545,270	1,388,794	1.50%	22,936,253	21,547,459	1,543,104	36,307,490	34,764,386
26	2045	0	1.50%	3,351,080	3,351,080	0	1.50%	7,480,652	7,480,652	154,310	1.50%	2,740,074	2,585,764	1,388,794	1.50%	23,280,296	21,891,502	1,543,104	36,852,103	35,308,999
27	2046	0	1.50%	3,401,346	3,401,346	0	1.50%	7,592,862	7,592,862	154,310	1.50%	2,781,175	2,626,865	1,388,794	1.50%	23,629,501	22,240,707	1,543,104	37,404,884	35,861,780
28	2047	0	1.50%	3,452,367	3,452,367	0	1.50%	7,706,755	7,706,755	154,310	1.50%	2,822,893	2,668,583	1,388,794	1.50%	23,983,943	22,595,149	1,543,104	37,965,957	36,422,853
29	2048	0	1.50%	3,504,152	3,504,152	0	1.50%	7,822,356	7,822,356	154,310	1.50%	2,865,236	2,710,926	1,388,794	1.50%	24,343,702	22,954,908	1,543,104	38,535,447	36,992,343
30	2049	0	1.50%	3,556,714	3,556,714	0	1.50%	7,939,691	7,939,691	154,310	1.50%	2,908,215	2,753,905	1,388,794	1.50%	24,708,858	23,320,064	1,543,104	39,113,478	37,570,374

**SUBJECT TO FORWARD LOOKING STATEMENT**

## Captured 2020 Millages

	<u>Summer</u>	<u>Winter*</u>	
City of East Lansing			
Operating	12.5362		
Solid Waste	1.8250		
Library	0.9970		
Voted Library	0.9970		
Parks			
Ingham County			
Operating	6.7615		
Veterans	0.0329		
Animal Control		0.2398	
Public Tran		0.5995	
911		0.8500	
Juvenile Justice		0.5995	
Health Services		0.6300	
Potter Park		0.4096	
Farmland		0.1398	
Parks/Trails		0.5000	
Jail		0.8493	
Elder Persons		0.3000	
Lansing Community College			
Operating	3.7777		
Ingham ISD			
Operating	0.1998		
Special Education	4.5025		
Special Education - Voted	0.2436		
Vocational Education	1.2925		
East Lansing Public Schools			
Operating	18.0000		
Sinking Fund	1.0000		
Capital Area Transportation Authority		3.0070	
Capital Region Airport Authority		0.6990	
SET	3.0000		The Authority captures 6 mill and the Trustee shall deposit an amount equal to 3 mills of the State Tax Increment Revenues for the first twenty-five (25) years
<b>Total</b>	<b>55.1657</b>	<b>8.8235</b>	
*Preliminary, subject to verification from taxing jurisdictions.			