



LURVEYWHITEVENTURES

March 18, 2013

Mrs. Lori Mullins, LLA, CTA
Community and Economic Development Administrator
City of East Lansing
410 Abbot Road
East Lansing, MI 48823

Re: East Lansing Market Place 3/12 email request for more information

Dear Mrs. Mullins and fellow Members:

1. If the entity or proposed entity that will act as the developer is an LLC, please provide a list of the names of each member, the name of any managing members, as well as the ownership percentages of each member. If any member disclosed is also an LLC, please repeat the process until there are no longer any LLCs whose members have not been identified.
***Lurvey White Ventures, LLC is owned 50% by David Lurvey and 50% by Ridgway White
We reserve the right to bring in limited investors into the deal to raise equity.***
2. Please identify what, if any, components of the project you submitted that you expect to be financed with public debt.
The parking structure and underlying land value are proposed to be financed through the DDA via one bond. We propose to use revenue from the project via tax increment financing to cover the payments on the bond.
3. Please identify what, if any, components of the project you submitted that you expect to be financed privately but reimbursed with public funds.
In version 1 of the proposal 100% of the bonds would be paid for by the developers through a tax increment financing mechanism. (Page 23 of the proposal)

In version 2 of the proposal we would ask that between 25%-50% of the parking structure and Land value be paid for through tax capture from other properties in the Downtown Development Authority Boundary. (Page 29 of the proposal)

Under both versions we would ask that the city allow interest to be captured when calculating the TIF and that the basis of the increment would be zero due to the current city/ DDA ownership.

Continued on page 2.



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4. Please identify what, if any, components of the project you expect to be under the ownership and control of the City upon completion of the project.

The city will have zero ownership upon completion. The DDA/ City would have a first lien on the parking structure.

We hope that this helps – other requirements can be found on page 47 of the proposal. The only note that I should add is that the last few words on page 47 were inadvertently cut off. They duplicate the language under the ***on page 29.

On behalf of our team, we thank you for your continued consideration of our proposal and look forward to the possibility of working with you in the future.

Best regards,

Ridgway H. White

