

# PUBLIC NOTICE

Chair  
**ERIC SCHERTZING**  
Vice-Chair  
**BRIAN McGRAIN**

Appointed Members  
**REBECCA BAHAR-COOK, Treasurer**  
**DEB NOLAN, Secretary**  
**KARA HOPE**

## Ingham County Land Bank Fast Track Authority

422 Adams Street, Lansing Michigan 48906 517.267.5221 Fax 517.267.5224

**THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY WILL MEET ON  
MONDAY, AUGUST 19, 2013 AT 5:00 P.M., IN THE NEIGHBORHOOD EMPOWERMENT  
CENTER BOARD ROOM – 600 W. MAPLE, LANSING, MI.**

**NOTE CHANGED LOCATION!!**

### Agenda

Call to Order

Approval of Minutes – July 1, 2013

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. Community Projects Update
2. Resolution to Extend Purchase Agreement between ICLBA and Gillespie Group for the Property at 600 E. Michigan Avenue
3. Resolution to approve the Development Agreement and Option to Purchase Agreement between ICLBA and Kincaid Henry for the Ash Street Redevelopment Project in Mason
4. Resolution to Waive Specific Tax (5/50 tax) on certain vacant lots to allow purchasers to combine lots
5. Resolution – 2013 ICLBA Budget Amendment
6. Strategic Plan – discussion item
7. ICLBA Public Relations – Update item
8. Property maintenance, renovation & development
  - a. Residential Property Update-Dashboard
  - b. Commercial Property Update
  - c. Vacant Lot Update
  - d. Garden Program Update – Dashboard
  - e. Completed and Pending Sales
  - f. General legal update- Counsel
9. Accounts Payable & Monthly Statement
  - a. Accounts Payable Approval – July 2013
  - b. Monthly Statement – June 2013
10. Chairman & Executive Director Comments

Announcements

Public Comment – 3 minutes per person

Adjournment

**INGHAM COUNTY LAND BANK  
FAST TRACK AUTHORITY**

July 1, 2013  
Minutes

Members Present: Eric Schertzing, Comm. Bahar-Cook, Comm. McGrain, Comm. Hope, Comm. Nolan

Members Absent: None

Others Present: Jeff Burdick, Sandy Gower, Melissa Lott

The meeting was called to order by Chairperson Schertzing at 5:01 p.m. Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the June 3, 2013 Minutes

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. HOPE, TO APPROVE THE JUNE 3, 2013 MINUTES. MOTION CARRIED UNANIMOUSLY.

Additions to the Agenda: None

Limited Public Comment: None

1. Community Projects Update

Chairperson Schertzing introduced Melissa Lott to update the board on the Garden Program. Ms. Lott presented an overview of the information included in the meeting packet. She also updated the board on a letter of support issued by the Garden Program on behalf of the Greater Lansing Food Bank Garden Project apprenticeship program.

2. Review of 2012 Final Ingham County Land Bank Audit Materials from Rehmann

Chairperson Schertzing stated the final 2012 audit was included in the meeting packet. The auditors reported that no issues had been found. Comm. McGrain inquired about the increase in the value of the Land Bank's year-end inventory. Executive Director Burdick explained the increase primarily reflects the Land Bank's increased renovation and new construction activity in 2012. The inventory value includes all of the Land Bank's property assets, especially those listed for sale. Comm. McGrain also asked about re-payment of the Land Bank's revolving line of credit. Chairperson Schertzing stated the majority of the Land Bank's projects have been grant funded, so their sale proceeds have not been available to pay down the debt. Additionally, he stated that

approximately \$1.3 million of the revolving loan debt offset by our land contract receivable.

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. BAHAR-COOK, TO ACCEPT THE 2012 FINAL AUDIT AND PLACE ON FILE. MOTION CARRIED UNANIMOUSLY.

3. Ingham County CDBG Program Restructuring – Discussion Item

Chairperson Schertzing updated the board on the re-structuring of the County CDBG Program without a permanent staff person. Various parts of the program will be handled out of the Land Bank, Treasurer's Office, and Community Development Office while still providing services to the citizens of Ingham County.

4. ICLBA Public Relations – Review Draft Talking Points

Executive Director Burdick presented the draft talking points included in the meeting packet. Comm. Bahar-Cook requested that more information regarding the Land Bank's out-county projects and commercial projects be incorporated into the talking points.

5. Habitat for Humanity Wayne Street Request – Discussion Item

Chairperson Schertzing updated the board on the request for funding received from Habitat for Humanity. The board discussed where in the budget such a request might be funded from. Executive Director Burdick reminded the board the 2013 budget adjustments would be discussed at the August meeting.

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN TO RE-SCHEDULE THE NEXT BOARD MEETING TO 5:00PM ON AUGUST 19, 2013. MOTION CARRIED UNANIMOUSLY.

6. Property Maintenance, Renovation & Development

6a. Residential Property Update – Dashboard

Chairperson Schertzing stated the dashboard was included in the meeting packet. The Land Bank had its 27<sup>th</sup> closing of the year earlier today.

6b. Commercial Property Update

Chairperson Schertzing stated the information was included in the dashboard. There was a meeting today between Lansing City Council members and residents of Friendship Manor regarding the development of the former Silver Dollar site. Groundbreaking has been held up while waiting for the Lansing Board of Water and Light to relocate a power line. Groundbreaking is expected sometime in the first two weeks of September.

6c. Vacant Lot Update

Chairperson Schertzing stated the information was included in the dashboard.

6d. Garden Program Update – Dashboard

Chairperson Schertzing stated this had been discussed under agenda item 1.

6e. Completed and Pending Sales

Chairperson Schertzing stated we have had several closings in the last month and have a couple other pending offers.

6f. General Legal Update - Counsel

Chairperson Schertzing stated he had received an email from Counsel stating there were no legal issues to report.

7. Accounts Payable & Monthly Statement

7a. Accounts Payable Approval – June 2013

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN, TO APPROVE THE ACCOUNTS PAYABLE FOR JUNE 2013. MOTION CARRIED UNANIMOUSLY.

7b. Monthly Statement – May 2013

The May 2013 monthly financial statement was received and placed on file.

8. Chairman and Executive Director Comments

Chairperson Schertzing stated the Bike Share Program had a successful fundraiser at Clark Hill. The bikes have been ordered and are scheduled for installation on August 4<sup>th</sup>. The Treasurer's tax sale auction is scheduled for 10:00am on July 24<sup>th</sup>. Executive Director Burdick updated the board on staff's efforts to come up with a warranty for homebuyers.

Comm. Nolan requested that Outcome #5 of the Land Bank's strategic plan be included in the August meeting agenda.

Announcements: None

Limited Public Comment: None

The meeting adjourned at 6:53 p.m.

Respectfully submitted,  
Joseph Bonsall



August 12, 2013

To: Ingham County Land Bank Board Members

From: Jeff Burdick, Executive Director

Subject: Request to extend purchase agreement for 600 E. Michigan Avenue

On August 7, 2012, a purchase agreement was made by and between the Ingham County Land Bank and Gillespie Development, LLC regarding the vacant commercial property on the southeast corner of Michigan and Larch Street (600 E. Michigan Avenue). This agreement was for one year, but was extended by the Board President for two weeks (through August 20, 2013) in order for representatives of Gillespie Development, LLC to approach the Board to request an additional extension of the agreement.

I have included the following information in the meeting packet for your review to assist in considering this request from Gillespie Development:

- An email message from Jason Kildea of Gillespie Development to Jeff Burdick and Eric Schertzing dated July 12, 2013 outlining the reason Gillespie Development is requesting the extension of the development agreement;
- An Addendum to Buy/Sell Agreement signed by Eric Schertzing and Patrick Gillespie on July 24, 2013.
- The original Buy/Sell Agreement dated August 7, 2012 and signed by Eric Schertzing and Patrick Gillespie, including a copy of the good faith deposit check received by Gillespie Development in the amount of \$1,000.

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO AUTHORIZE THE CHAIRMAN TO EXTEND THE BUY/SELL AGREEMENT TERM FOR A PERIOD OF SIX MONTHS FOR THE PROPERTY AT 600 E. MICHIGAN AVENUE, LANSING, MICHIGAN, FOR GILLESPIE DEVELOPMENT, LLC**

**RESOLUTION #13-10**

**WHEREAS**, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (Athe Act@) establishes the State Land Bank Fast Track Authority; and

**WHEREAS**, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the "Authority") to exercise those functions; and

**WHEREAS**, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and

**WHEREAS**, the Ingham County Land Bank Fast Track Authority received title to the commercial property located at 600 E. Michigan Avenue, Lansing in July of 2011 through tax foreclosure; and

**WHEREAS**, this building is a former contaminated Mobil Gas station located on corner of Larch and Michigan Avenue in Lansing; and

**WHEREAS**, the property had an appraised value in 2011 of \$60,000, and

**WHEREAS**, the Ingham County Land Bank Fast Track Authority and Gillespie Development, LLC entered into a buy/sell agreement on August 7, 2012 with a twelve month due diligence period; and

**WHEREAS**, due to unforeseen circumstances regarding the rezoning of the subject property, the seller has granted Gillespie Development, LLC until August 20, 2013, to secure an extension for its due diligence period from the Ingham County Land Bank Fast Track Board of Directors; and

**WHEREAS**, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of commercial property and all transfer of non-residential property must have board approval;

**THEREFORE BE IT RESOLVED**, that the Authority authorizes the Land Bank Chairman to authorize an extension of six months (February 20, 2014) to the buy/sell agreement for the property at 600 E. Michigan Avenue, Lansing for Gillespie Development, LLC.

AYE

NAY

ABSENT: McGrain

**ADDENDUM TO BUY/SELL**

Jason Kildea [jkildea@gillespie-group.com]

**Sent:** Friday, July 12, 2013 3:50 PM**To:** Burdick, Jeff**Cc:** Pat Gillespie [pgillespie@gillespie-group.com]; Schertzing, Eric**Attachments:** 20130712154118328.pdf (51 KB)

Eric and Jeff,

Pursuant to our discussion with Jeff today, we are aware that the Buy/Sell agreement expires on August 6, 2013 as the Buy/Sell provided 12 months from the date of August 7, 2012.

As you both are aware, there was considerable delay caused, at no fault of us as the Purchaser, as we attempted to get the property rezoned. We started this process On October 31, 2012 by submitting a check and the required documents. We then were moved through the planning committee and unanimously approved on December 4, 2012 (completed in two meetings as they meet twice per week). From what we understand, it then sat in the Mayor's office for at least 4 months and maybe as long as 5 months. On or around April 16 2013 we were added to the city council's agenda and then, through their process, obtained approval for the rezoning on June 17, 2013.

A rezoning process that should have taken 90 days took over 8 months. Without this rezoning effort, we had no idea if we could even move forward with our next step in due diligence, which is the environmental investigation. Because of the historical use of this site, it is safe to assume that there are environmental issues. However a Phase 1, Phase 2 and BEA need to be completed in order to determine if there are environmental concerns and if so, to what extent. We also have reason to believe the Underground Storage Tanks are still present. PM Environmental has been engaged to perform the environmental assessment of this site. Once we have the full assessment of the site, we then need to review we then need to determine costs associated with any cleanup activities that must be done.

With all this, we respectfully request an extension for our due diligence time. We have prepared, and signed, an attached addendum to the buy/sell agreement. Please review with your team and board and let us know if this is acceptable. We thank you for your continued time and efforts through this process. We look forward to hearing from you soon.

Jason Kildea  
DIRECTOR OF COMMERCIAL REAL ESTATE

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## Addendum to Buy/Sell Agreement

This Addendum made this 24 day of July, 2013 by and between Gillespie Development, LLC ("Purchaser") and Ingham County Land Bank Fast Track Authority ("Seller"), which shall serve as an Addendum to the Buy/Sell Agreement dated August 7, 2012 shall hereby be amended as follows:

**Section 6: Conditions Precedent to Closing.** This section shall hereby be amended in which Seller grants Purchaser until August 20, 2013, to secure an extension for its due diligence period from the Board of Directors.

**Section 8: Closing.** In the event the Board of Directors does not grant Purchaser a longer term extension, Purchaser may either terminate this agreement or close on the property. If Purchaser chooses to close, the closing shall happen on or before September 19, 2013.

All other terms of the Buy/Sell Agreement shall remain unchanged. In the event that terms conflict between the Buy/Sell Agreement and this Addendum, this addendum shall take precedent.

The parties have executed this Addendum to the Buy/Sell Agreement effective on the date and year first written above and Purchaser and Seller acknowledge receipt of an executed copy of this Addendum.

SELLER: Ingham County Land Bank Fast Track Authority

By: 

Eric Schertzling

Its: Chair

Dated: 7.24.13

PURCHASER: Gillespie Development, LLC, a Michigan limited liability company

By: 

Patrick K. Gillespie

Its: Member

Dated: 7-24-13

## BUY/SELL AGREEMENT

THIS AGREEMENT made this 7<sup>th</sup> day of August, 2012, by and between Gillespie Development, LLC (hereinafter referred to as the "Purchaser"), of 330 Marshall Street, Suite 100, Lansing, MI 48912, and Ingham County Land Bank Fast Track Authority, a Michigan public authority, of 422 Adams St., Lansing, MI 48906 (hereinafter referred to as the "Seller").

WHEREAS, Seller desires to sell certain real estate described in paragraph 1 below (hereinafter referred to as the "Property") to Purchaser;

WHEREAS, Purchaser desires to purchase the Property described below; and,

NOW, THEREFORE, the parties agree as follows:

1. Purchase. Seller agrees to convey, transfer, sell and assign to Purchaser, all right, title and interest in the Property commonly described as 600 E. Michigan Avenue, Lansing, Michigan and legally described as the West 18 feet of lot 13, also lots 14, 15, 16, 17, 18, 19 of Connards Sub of Lot 1, Block 242. Thereof for highway purposes including all buildings, equipment, fixtures, improvements, appurtenances, beneficial easements, drives, ways of ingress and egress.
2. Purchase Price. The purchase price for the Property shall be Sixty Thousand and no/100 Dollars (\$60,000.00). At closing Purchaser shall tender the sum of \$60,000.00, less any closing credits (the "Purchase Price");
3. Warranties and Representations.
  - (a) Ownership. At closing Seller will convey good and marketable title to the Property by warranty deed to the Purchaser, or its Assignee, for the Property.
  - (b) Intentionally Omitted.
  - (c) Latent Defects. Seller represents and warrants that it has no knowledge of any latent defects relating to the Property that have not been disclosed to Purchaser.
  - (d) Intentionally Omitted.
  - (e) Possession. Seller will deliver to Purchaser possession of the Property at closing. There are no Tenants of the Property.
  - (f) Absence of Litigation. Seller represents and warrants that no litigation, administrative procedure, or administrative investigation has been commenced or threatened against the Property or any party hereto, challenging or seeking to enjoin or interfering with the consummation of the sale as set forth in this Agreement, or seeking to impose any liabilities or obligations on the Purchaser which have not been specifically disclosed and assumed in writing by the Purchaser.
  - (g) Environmental Matters. Seller shall provide any and all environmental reports it has in its

possession upon the full execution of this agreement. It is further agreed to and understood by the parties that due the prior use of the property, Environmental Hazards are likely to exist which will require both parties to further investigate. Such investigation may lead to additional work to remediate any and all possible environmental issues that may exist pursuant to the reports. Seller and Purchaser agree to work together and determine the best course of action to alleviate the potential environmental issues.

- (h) Seller shall continue to operate the Property in the ordinary course of business and maintain the Property in its current condition during the interim period between the acceptance of this Agreement and the Closing Date.
- (i) Seller represents and warrants that the performance of the obligations of the Seller under this Agreement will not violate any contract, ordinance, judicial or administrative order, or judgment applicable to the Seller or the Property.
- (j) Intentionally Omitted.
- (k) Seller represents and warrants that there are no special assessments currently existing with respect to the Property nor is there an option to purchase, right of refusal to purchase or agreement for the sale and purchase of all or any portion of the Property to any person or entity other than Purchaser.
- (l) Seller is not a "foreign person" as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986 and regulations promulgated thereunder, and Seller will furnish to Purchaser, at Closing, an appropriate affidavit to this effect.
- (m) No work has been performed or is in process or contemplated at the Property, and no materials have been or are to be furnished to the Property which might provide the basis for mechanics' and/or materialmen's liens, construction liens, or other liens against all or any portion of the Property.
- (n) There is no pending or threatened litigation, condemnation, eminent domain or administrative proceeding, or real estate tax protest, proceeding or assessment against or affecting all or any portion of the Property or the widening of any streets abutting the Property and, to the best of Seller's knowledge, no such proceedings or assessments are contemplated by any governmental authority.
- (o) All information furnished to Purchaser by Seller in connection with the Property is complete and correct to the best of Seller's knowledge and Seller has not failed to disclose any information of which it has knowledge which is material to the Property, the physical condition thereof or Purchaser's intended use thereof.
- (p) The Seller shall cooperate with Purchaser's efforts to obtain all necessary approvals and permits required for Purchaser's intended development of the Property, including, without limitation, (i) furnish evidence of ownership; (ii) appear at site plan approval or any other permit hearings or proceedings as requested by Purchaser; (iii) execute applications, petitions or other documents necessary for rezoning or special land use, tentative preliminary plan approval, final site plan approval and such other applications for governmental approvals,

permits and authorizations which Purchaser determines are necessary to develop the Property; and (iv) not hinder or object to the development as proposed by Purchaser.

- (q) Seller represents warrants and covenants to the Purchaser that the undersigned is the sole owner of good and marketable fee simple title to the Property and has full power, capacity and legal right to execute and deliver this Agreement and sell the Property to the Purchaser pursuant to the terms of this Agreement. The Property is not subject to any unrecorded liens or encumbrances. At all times prior to Closing, the Seller shall not without Purchaser's consent grant or permit any easements, liens, mortgages, encumbrances or other interests with respect to the Property unless same can be paid and discharged at Closing out of Closing proceeds.
- (r) Seller has not received any notice nor does it have knowledge of any violation by Seller or the Property of any laws, zoning ordinances or regulations affecting the Property.
- (s) Seller will use its best faith efforts to formulate a brownfield plan, administered by the Ingham County Land Bank which shall assist in reimbursing the Purchaser (or the Developer of the Property) for reimbursable eligible expenses under the Plan for redevelopment and construction of the Property, including but not limited to the cost of a land survey, a Phase I ESA, additional environmental investigation if necessary, geotechnical investigation and other qualified eligible expenses.; In the event a brownfield plan will not be supported by the Ingham County Land Bank, Purchaser may, at its sole option and discretion, terminate this agreement.

The foregoing representations and warranties shall be continuing and shall be true and accurate on and as of the Closing Date with the same force and effect as if on that date made, and all of such representations and warranties shall survive the Closing and shall not be affected by any investigation, verification or approval by any party hereto or by anyone on behalf of any party hereto.

4. Title Insurance. Seller, at its sole costs and expense, shall provide Purchaser at closing with an owner's policy of title insurance, without standard exceptions, covering the Property in the amount of the purchase price.

(a) Title Commitment. After the last party signs this Agreement, Seller shall cause to be issued and delivered to Purchaser a commitment (hereinafter referred to as the "Commitment"), for an owner's policy of title insurance without standard exceptions (hereinafter referred to as the "Title Policy"), to be issued at closing by Capital Fund Title Service in the full amount of the purchase price. The Seller shall pay the premium for the Title Policy at or before closing.

(b) Objections To Title. The Purchaser shall have thirty (30) days from the date it receives the Commitment to notify Seller in writing of Purchaser's objections to any exceptions, other than permitted exceptions. If Purchaser objects to Seller's title as disclosed by the Commitment within the time and in the manner required by this section, Seller shall have fifteen (15) days after receiving written notice of the particular defect(s) claimed either; (1) to remedy the Title Policy to the satisfaction of the Purchaser, or (2) to obtain a Commitment for title insurance "insuring over" the defect(s) in title. If Seller fails or refuses to remedy the defect(s), or obtain a Commitment for title insurance "insuring over" the

defect(s) in title, then Purchaser may elect to either proceed to closing, taking title subject to the defect(s) without reduction of the purchase price, or to instruct the Title Company to return the deposit to the Purchaser in full termination of this Agreement and thereafter neither party shall have any further rights or obligations under this Agreement.

(c) Current Survey. Seller shall provide any existing survey it may have in its possession. At Purchaser's election, Purchaser may obtain, at Purchaser's expense, a current survey of the Property. If the survey discloses any Exceptions (other than Permitted Exceptions) which will materially and adversely affect Purchaser's intended use of the Property, Purchaser may object to such Exceptions by following the procedures set forth in section 4(b) above. Seller shall have the ability to remedy the defect(s) in the same manner provided in section 4(b) above, and with the same consequences. Within 2 days of the effective date of this Agreement, Seller shall provide Purchaser with a copy of all existing surveys in Seller's possession.

(d) Permitted Exceptions. Subject to Purchaser's rights under sections 4(b) and 4(c) above, the Property shall be conveyed to Purchaser subject only to the following Exceptions, all of which shall be "Permitted Exceptions":

- (i) Those Exceptions which are affirmatively approved by the Purchaser in writing;
- (ii) Those Exceptions which the title insurer will "insure over" with affirmative coverage acceptable to Purchaser;
- (iii) Easements for water, sanitary sewer, storm sewer, electricity, telephone, and other utility purposes, if any, which do not interfere with Purchaser's intended use of the Property; and
- (iv) Real estate taxes subject to the tax proration provisions of this Agreement.

5. Property Taxes and Other Prorations. Taxes will be treated as if they cover the calendar year in which they are first billed. Taxes first billed in years prior to the year of closing will be paid by Seller without pro-rata. Taxes which are first billed in the year of closing will be pro-rated so that Seller will pay taxes from the first of the year to the closing date and Purchaser will pay taxes for the balance of the year, including the day of closing. If any bill for taxes is not issued as the date of closing, the then current taxable value and tax rate and any administrative fee will be substituted and pro-rated, the provisions of Michigan Public Act 80 of 1994 being waived

Special Assessments that are or become a lien on the Property on or before date of Closing of this Agreement shall be paid by Seller.

6. Conditions Precedent to Closing. Purchaser shall have twelve (12) months in which to perform such due diligence and conduct such investigations as the Purchaser deems necessary in order to determine whether the property is suitable for Purchaser's intended use ("Due Diligence Period"). Purchaser may for any reason at any time prior to the expiration of the Due Diligence Period cancel this Agreement upon written notice to Seller. Upon such termination, neither party shall have any further

obligation to each other. In addition, and not by way of limitation, Purchaser's obligation to close is also contingent upon the following:

- (a) Transfer of Assets. All actions, proceedings, instruments and documents necessary or appropriate to consummate the transactions contemplated by this Agreement or incidental thereto, and all other related legal matters, shall have been approved by counsel for Purchaser.
- (b) Performance by Seller. Seller shall have performed and complied with all agreements, covenants and conditions required by this Agreement to have been performed or complied with by it prior to or at the time of closing.
- (c) Accuracy of Representations and Warranties. The representations and warranties made herein shall be correct on, and as of, the date of closing with the same force and effect as through such representations and warranties had been made as of such date.
- (d) Validity of Documents. The instruments executed and delivered to Purchaser pursuant to this Agreement are valid in accordance with their terms, and effectively vest in Purchaser good and marketable title to the Property free and clear of any liabilities, obligations and encumbrances, except as referenced above.
- (e) Environmental Condition of Property. Seller providing to Purchaser within 2 days of the date of this Agreement all reports of environmental investigations and engineering studies in its possession or control related to the Property.

7. Risk of Loss.

- (a) Risk of Loss. Until the closing of the transaction contemplated by this Agreement, all risk of loss relative to the assets being purchased under this Agreement, including, but not necessarily limited to, all loss occasioned by fire, theft, vandalism, mischief, flood, windstorm, accident, act of God, or other casualty shall be born by the Seller or existing title holder.
- (b) Purchaser's Option. In the event, prior to the closing of the transaction contemplated by this Agreement, all or any portion of the Property is lost, stolen, vandalized or damaged, Seller shall notify Purchaser in writing of such occurrence and Purchaser shall have the option to terminate this Agreement or to consummate this Agreement.

8. Closing. Upon satisfaction or waiver of all contingencies, closing shall take place at the offices of Capital Fund Title Services, LLC on or before September 15, 2013.

9. Deposit; Default; and Contingency.

- (a) Within 5 days from the Effective Date of this Agreement Purchaser shall pay One Thousand and no/100 Dollars (\$1000.00) to the Seller. This payment shall be nonrefundable to the Seller, however, it shall be applicable to the purchase price at closing.

- (b) If Seller fails to meet its obligations hereunder, including closing on or before the above closing date or extend the closing date as provided by this Agreement, upon demand by Purchaser, the payment shall be returned to Purchaser and Purchaser may pursue such legal and equitable remedies that may be available to it. In the alternative, Purchaser may have specific performance of this Agreement.
10. Authority. Each party will provide to the other such documentation as reasonably requested which establishes that each party has the requisite authority to consummate the transactions set forth herein including, but not necessarily limited to, corporate resolutions, partnership resolutions, certificates of good standing, certified copies of certificates of co-partnership, and certified copies of partnership agreements, or if a limited liability company, such similar documentation establishing the party's authority.
11. Miscellaneous.
- (a) Brokerage Commission. Purchaser and Seller mutually represent to each other that they have not negotiated with any broker in connection with this Agreement. Each party agrees that should a claim be made against the other party for a commission from any broker other than the broker(s) named herein by reason of the acts of such party, the party upon whose acts such claim is predicated shall hold the other party free and harmless from any and all liability and expense in connection herewith.
- (b) Expenses. Each party hereto shall pay its own expenses incident to the negotiation and preparation of this Agreement and the consummation of the transaction contemplated hereby; provided, however, that nothing herein contained shall relieve any party hereto of any liability arising from a breach of such party of any provisions of this Agreement.
- (c) Assignment. This Agreement shall be binding on and inure to the benefit of all assigns, successors and representatives of the respective parties hereto. It is acknowledged that Purchaser has the right to assign its rights under this Agreement at, or before, closing, and that Purchaser's assignee has the right to rely upon the representations and warranties contained herein which shall survive closing.
- (d) Modifications; Waiver. This Agreement shall not be modified except in writing and signed by all parties whose rights and/or obligations are to be modified.
- (e) Notices. Any notice, request, instruction or other document to be given hereunder by either party to the other shall be in writing and be delivered personally or sent by certified mail, return receipt requested to the addresses set forth on the first page of this agreement. Any notices given by mail shall be deemed to have been given as of the day following the date of posting.
- (f) Entire Agreement. This Agreement, the exhibits attached hereto, the side Agreement between Seller and Purchaser constitute the entire agreement and understanding between the parties hereto relating to the sale and purchase of the Property, and it is agreed that any change in, addition to, or amendment or modification of the terms hereof shall be of no effect unless reduced to writing and executed by both Purchaser and Seller.

- (g) Applicable Law. This Agreement and the transaction contemplated hereunder shall be construed and interpreted under the laws of the State of Michigan.
- (h) Survival of Representations and Warranties. All statements contained in this Agreement, or in any certificate, or instrument delivered by, or on behalf of, any party pursuant to this Agreement shall be deemed representations and warranties by the parties making them. All parties agree that the representations and warranties contained herein shall survive the closing under this Agreement. This Agreement shall not be merged into any instruments or documents executed and delivered at the Closing but shall survive the Closing and the representations and warranties and covenants made herein shall remain in full force and effect.
- (i) Headings. The section headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.
- (j) Access to Property. Seller hereby agrees that the Purchaser, or its Assignee, shall have the right to go upon the Property during the term of this Agreement, for any of the purposes contemplated by this Agreement, including, but without limitation, for the purposes of taking samples of the soil and/or groundwater on the Property to be analyzed for any hazardous materials or substances. Purchaser shall also have the right to go upon the Property and in the building thereon to market and show the Property to potential tenants or investors. Purchaser shall indemnify, defend and hold the Seller harmless for 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.
- (k) Closing Costs/Seller. It is agreed that Seller shall be responsible for the following closing costs at prior to closing:
- (i) Owner's title insurance policy without standard exceptions;
  - (ii) State and County transfer taxes and fees on the deed to be given, if any;
  - (iii) All costs required and necessary to clear title;
  - (iv) Preparation of deeds;
  - (v) Seller's Legal Fees;
  - (vi) One half of the Closing Fees; and
  - (vii) Any amount owed to the Purchaser, if any, as a result of the real estate proration as provided in section 5.
- (l) Closing Costs/Purchaser. It is agreed that Purchaser shall be responsible for the following closing costs at or prior to closing:



- (i) Any recording fees for recording the warranty deed;
  - (ii) Any amount owed to a surveyor for the preparation of the survey;
  - (iii) Any amount owed to Seller, if any, as a result of the real estate tax proration as provided in section 5;
  - (iv) Purchaser's legal fees; and
  - (v) One half of the Closing Fees.
- (m) Saturdays, Sundays and Holidays. Whenever in this Agreement it is provided that notice must be given or an act performed or payment made on a certain date, if such date falls on a Saturday, Sunday or holiday the date for the notice of performance or payment shall be the next following business day.
- (n) Documents to be Furnished by Seller on Closing Date. On the Closing Date, Seller shall deliver to Purchaser the following documents, each of which shall be in a form reasonably satisfactory to Purchaser and its counsel:
- (i) A warranty deed to the Property in recordable form conveying fee title and all available divisions under the Land Division Act.
  - (ii) An affidavit executed by Seller in form required by the title insurance company to remove standard exceptions from the Owner's policy of title insurance to be issued to Purchaser.
  - (iii) A certificate of Seller to the effect that all of Seller's representations and warranties contained in paragraph 3 are true and correct as of the Closing Date, or stating the extent, if any, that any such representations and warranties are not then true and correct;
  - (iv) A Bill of Sale for personal property being transferred (if any);
  - (v) An assignment of Seller's rights under any service contract which are assignable and which Purchaser determines to assume, along with the original or true copy of each service contract assigned; and
  - (vii) Any other documents reasonably requested by Purchaser or Purchaser's title insurer.
- (o) Effective Date: The effective date of this Agreement shall be the later of the dates this Agreement is signed by Purchaser and Seller.
- (p) Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which combined shall constitute one and the same instrument. Any facsimile signature hereon shall be given the same force and effect as an original signature.

- (q) Acceptance Deadline: This offer shall be deemed null and void unless Seller has signed below and provided a copy of its acceptance to Purchaser within two (2) business days after Purchaser's signature below.
  - (r) Closing Statement: On the Closing Date, Purchaser and Seller shall each deliver to the other a closing statement reflecting payment of the Purchase Price and the applicable prorations, in form reasonably satisfactory to both Purchaser and Seller and their respective counsel.
  - (s) Intentionally Omitted.
  - (t) Intentionally Omitted.
  - (u) Documents to be Produced: Seller shall provide the Purchaser, within 2 days of acceptance of this Agreement, copies of all surveys, leases, engineering studies, environmental reports, soil tests and borings, building engineering plans, historical plans and data, and other related studies and/or correspondence particular to the subject Property. Closing shall be extended one day for each day after Seller does not provide said documents beyond the 10 day period.
12. It is hereby acknowledged that neither Purchaser, nor its assignee, assumes any responsibility or liability that Seller may have as a result of the environmental condition of the Property that may be imposed upon Seller by any state, federal or local law, rule, regulation or ordinance (including, but without limitation, any requirement to report, assess, investigate, abate and/or remediate the subject property), and Seller shall be responsible for compliance with any such requirement.
13. Additional Obligations of Seller and Purchaser.

Upon the effective date of this Agreement, Purchaser shall be responsible for the routine maintenance of the property which shall include lawn mowing, if any, landscaping/weed control, and snow removal of the public walk ways. Purchaser shall not be responsible for the maintenance of any structures on the premises, except that if debris or pieces of the structure fall off or are blown off the building, Purchaser shall remove so they do not cause harm or liability to Seller or Purchaser.

Purchaser shall have the right to place signage on the property, advertising and marketing the site for redevelopment, upon execution of this agreement

This Agreement, as well as any condition to close, shall be contingent upon the Premises being properly zoned for Purchaser's intended use. The Premises shall have all necessary approvals and permits from any and all governmental agencies necessary for Purchaser's intended use. Seller shall assist Purchaser with all approvals necessary, which shall be at Purchaser's cost and expense.

Seller and Purchaser shall obtain any and all possible incentives and or grants available for the remediation and clean-up of the environmental contamination that may be present on the Premises, as well as any other conditions that may exist on the Premises that would be included as eligible activities for reimbursement under blighted property standards. Seller

agrees to that in order for this Agreement to move to a closing, they will support a county managed Brownfield TIF plan.

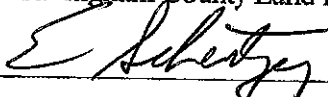
Seller and Purchaser shall use their best efforts to remove any structures from the property as soon as possible after the effective date of this agreement. Purchaser shall not incur any hard costs for such removal, until such time as financing may become available. If Seller has funds, or can obtain funds to remove the structure, it may at its sole cost and expense. In the event Seller or Purchaser cannot feasibly remove the structures, Purchaser shall paint the structures.

14. Construction. Purchaser agrees to make a good faith effort to use a local work force or to have its general contractor use a local work force for the majority of the construction of the redevelopment of the Property so long as the use of local work force is economically and financially feasible and where there is a qualified subcontractor or personnel. As used in this paragraph local work force means construction businesses that are based in within a 30-mile radius of the Property.

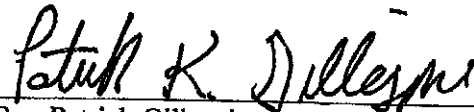
15. Following the execution of this agreement, Purchaser shall engage an environmental consultant, a soils engineer and a land surveyor of its choice to perform post closing due diligence items such as a Phase I ESA, further environmental investigation if recommended by the environmental consultant, a geotechnical investigation to determine the suitability of the site for development, and an ALTA Survey (the "Post Closing Investigation"). In the event that Purchaser concludes, based upon the Post Closing Investigation that development of the Property is cost prohibitive, or that the survey reveals encroachments or impediments to development, then Purchaser may elect to terminate this agreement.

The parties have executed this Buy/Sell Agreement effective on the date and year first above written, and Purchaser and Seller acknowledge receipt of an executed copy of this Agreement.

SELLER: Ingham County Land Bank Fast Track Authority

  
By: Eric Schertzing  
Printed Name  
Its: Chair  
Dated: August ~~December~~ 7, 2012

PURCHASER: Gillespie Development, LLC  
a Michigan limited liability company

  
By: Patrick Gillespie  
Its: Member  
Dated: AUG, 7, 2012



Receipt: 1436

08/06/2012

Cashier: JOSEPH  
Received Of: GILLESPIE DEVELOPMENT, LLC

422 Adams Street • Lansing, Michigan 48906 • phone (517) 267-5221 • fax (517) 267-5224

The sum of: 1,000.00

GF DEPOSIT

101-000-216.000-011010

EMD - 600 E MICHIGAN

GOOD FAITH DEPOSIT

	1,000.00
Total	<u>1,000.00</u>

TENDERED:

CHECK

000042

1,000.00

Signed: \_\_\_\_\_



August 12, 2013

To: Ingham County Land Bank Board Members

From: Jeff Burdick, Executive Director

Subject: Development Agreement and Option to Purchase Agreement between the Land Bank and Kincaid Henry for the Ash Street Redevelopment Project in Mason

On May 2, 2013, the Land Bank received preliminary approval from the Michigan State Housing Development Authority (MSHDA) for our grant application of \$500,000 in Michigan Housing and Community Development Funds (MHCDF) regarding the Ash Street Mixed-Use Redevelopment Project in downtown Mason. The Land Bank Board authorized the acceptance of this preliminary grant at their June 3, 2013 meeting. This resolution would allow the Land Bank to enter into a development agreement and execute an option to purchase with Kincaid Henry, the developer for the project.

It is important to note that Kincaid Henry will not take official ownership of the property until after the project is complete. This protects the Land Bank as the recipient of the \$500,000 MSHDA grant, should the project not be completed. In section 3 of the Development Agreement (Economic Incentives) it is noted that the Land Bank will apply for an Obsolete Property Rehabilitation Act (OPRA) certificate to the City of Mason, which will freeze the taxable value of the property at approximately \$863,000 for a period of no more than twelve years upon completion of the project. The OPRA is intended to assist an end user that Kincaid Henry has already identified for the commercial portion of this project.

I have included the following information in the meeting packet for your review to assist in reviewing this agenda item:

- Mason Adaptive Re-Use elevations and floor plans as prepared by Kincaid Henry ;
- A finance proposal letter addressed to Kincaid Henry from Summit Community Bank;
- A letter from the Mason Downtown Development Authority committing to façade improvement grants for the project in the amount of \$50,000;
- An email from Bruce Johnston (consultant to the City of Mason) to Louis Vinson of MSHDA stating that Mason has officially applied to MSHDA for rental rehabilitation dollars for this project;
- A spreadsheet dated 8/9/2013 outlining the tax capture of the completed project should an OPRA be approved.

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO AUTHORIZE THE CHAIRMAN TO ENTER INTO A DEVELOPMENT AGREEMENT AND TO EXECUTE AN OPTION TO PURCHASE AGREEMENT WITH KINCAID HENRY FOR THE PROPERTIES LOCATED AT 140 E. ASH, 124 E. ASH AND ALLEY 17, MASON, MICHIGAN FOR THE SUM NOT LESS THAN \$150,000.**

**RESOLUTION #13-11**

**WHEREAS**, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (Athe Act@) establishes the State Land Bank Fast Track Authority; and

**WHEREAS**, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the "Authority") to exercise those functions; and

**WHEREAS**, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and

**WHEREAS**, the Ingham County Land Bank Fast Track Authority received title to the properties located at 124 E. Ash, Mason, consisting of a two story 7,480 sq.ft commercial building; 140 E. Ash, Mason, consisting of a three story 13,140 sq. ft commercial building; and Alley 17, Mason, consisting of a storage/garage 1,200 sq.ft commercial building in July of 2009 through tax foreclosure; and

**WHEREAS**, these buildings are functionally obsolete and are a focal point in downtown Mason; and

**WHEREAS**, the intended redevelopment is mixed-use with ten new residential apartments and over 5,000 square feet of new first-floor commercial space in the heart of downtown Mason; and

**WHEREAS**, the Michigan State Housing Development Authority (MSHDA) has awarded the Ingham County Land Bank Fast Track Authority a preliminary grant in the amount of \$500,000 to assist in completing the Ash Street Mixed-Use Redevelopment Project; and

**WHEREAS**, the City of Mason has applied for \$350,000 in rental rehab funds from MSHDA to assist in completing the Ash Street Mixed-Use Redevelopment Project; and

**WHEREAS**, the Ingham County Land Bank Fast Track Authority will apply for an Obsolete Property Rehabilitation Act Certificate (OPRA) to the City of Mason, which will freeze the existing taxable value of the property at \$863,700 after the development is complete for a period of no more than twelve years to encourage end user investment in the project; and

**WHEREAS**, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of commercial property and all transfer for non-residential property must have board approval;

**THEREFORE BE IT RESOLVED**, that the Authority authorizes the Land Bank Chairman to enter into a development agreement and execute an option to purchase agreement with Kincaid Henry for the properties located at 124 E. Ash, 140 E. Ash and Alley 17, Mason, Michigan for the sum not less than \$150,000.

Aye:

Abstain:

Nay:

Absent: McGrain

## **DEVELOPMENT AGREEMENT**

This DEVELOPMENT AGREEMENT (the “Agreement”) is made as of this \_\_\_\_ day of \_\_\_\_\_, 2013 (“Effective Date”), by and between the **Ingham County Land Bank Fast Track Authority**, a Michigan public authority (“Land Bank”), and **RKH Investments, LLC**, a Michigan limited liability company (“Developer”) (each a “Party” and collectively the “Parties”), upon the terms and conditions set forth below.

### **RECITALS**

- A. Land Bank is the owner of the real property in the City of Mason, Ingham County, Michigan described as

<u>Tax ID</u>	<u>Property Address</u>	<u>Legal Descriptions</u>
33-19-10-09-110-007	140 E. Ash St.	W 2/3 OF LOT 3, BLOCK 17, SEC 9 T2N R1W, CITY OF MASON, INGHAM CO.
33-19-10-09-110-015	Alley 17	N 41 FT OF LOT 9, BLOCK 17, SEC 9 T2N R1W, CITY OF MASON, INGHAM CO.
33-19-10-09-110-021	124 E. Ash St.	E 2/3 OF LOT 2, BLOCK 17, SEC 9 T2N R1W, CITY OF MASON, INGHAM CO.

(the “Property”), upon which one or more unoccupied structure(s) are located.

- B. Contemporaneously with entry into this Agreement, Land Bank and Developer are entering into an Option to Purchase (the “Option”) under which Developer is purchasing the Property from the Land Bank.
- C. The Land Bank and Developer share the goal of redeveloping the Property in such a manner as to benefit the City of Mason and its downtown in which the property is located and support and further the continued economic revitalization of both Mason and its downtown and the Ingham County region.
- D. The Developer intends to redevelop the Property as commercial space and ten rental apartment units using private funds, bank financing and public funds provided by the Michigan State Housing Development Authority (MSDHA) through the Michigan Housing and Community Development Fund (MHCDF), the U.S. Department of Housing and Urban Development Community Development Block Grant (CDBG) funds for rental rehabilitation, the U.S. Department of Housing and Urban Development Part 1 Façade Job Creation CDBG funds, and a façade improvement grant through the City of Mason’s Downtown Development Authority.
- E. Land Bank and Developer desire to enter into this Agreement to guide the conduct and actions of Developer with respect to the redevelopment of the Property and the furtherance of the goal set forth above.



## TERMS

WHEREFORE, in consideration of the mutual promises contained in this Agreement and in the Option, the parties agree as follows:

1. Redevelopment Property. Developer shall redevelop the Property in accordance with the following:
  - a. *Use.* The Property shall be redeveloped into a mixed use property (commercial and residential) in accordance with applicable zoning regulations; provided, however, that the Property shall not be redeveloped for uses prohibited by local regulations or by conditions placed on zoning approval. The Developer shall renovate the first floor of the Property as office and/or commercial space. The second and third floors shall be renovated as ten residential rental apartment units. Upon completion of construction or rehabilitation in accordance with the terms and conditions of this Agreement, 51% of the residential units shall be rented to income eligible households earning 80% or less of area median income (AMI). Required standards for construction and rehabilitation are further referenced in this Agreement and the plans and specifications.
  - b. *Preliminary Plans and Drawings.* Attached hereto as Exhibit A are preliminary architectural plans and drawings for the redevelopment of the Property prepared by or on behalf of Developer. Developer intends to redevelop the Property in a manner largely consistent with the attached plans and drawings; provided, however, that Developer shall have authority to modify the plans and drawings as Developer chooses in order to redevelop the Property in a commercially reasonable manner and to respond to the needs and desires of prospective tenants of the Property, so long as the use of the Property is consistent with Section 1.a above. Substantial deviations in the plans and drawings shall be submitted to the Land Bank for approval, which shall not be unreasonably withheld, conditioned or delayed.
  - c. *Energy Efficiency.* Developer shall utilize commercially reasonable efforts to redevelop the Property in a manner that respects and promotes energy efficiency.
  - d. *Timeframe.* Developer shall apply for a building permit for the construction of the improvements by \_\_\_\_\_, and shall commence construction within thirty (30) days after obtaining the building permit. Once construction commences, Developer shall diligently prosecute the construction to completion. Developer shall utilize its best efforts to obtain a certificate of occupancy for the primary project on the Property within twelve (12) months of the date of this Agreement. Copies of building permits and certificates of occupancy shall be promptly delivered to the Land Bank when obtained.
  - e. *Construction of Improvements.* The construction of improvements and related activities in connection with the redevelopment of the Property shall be performed

in accordance with the approved drawings and plans by duly licensed contractors and in accordance with applicable building codes and related laws and regulations. Developer shall be responsible for obtaining all building, electrical, plumbing, and similar permits necessary for the construction of improvements in connection with the redevelopment of the Property.

- f. *Progress Reports.* Developer shall make reports in such detail and at such times as may reasonably be requested by the Land Bank as to the progress of construction, but in no event shall the reports be required to be made more frequently than monthly, nor shall any report be due less than thirty (30) days following the Land Bank's request for the report.
  - g. *Access to Development Site.* Until the completion of construction, Developer shall permit representatives of the Land Bank access to the project at all times determined necessary by the Land Bank during normal business hours and upon prior notice for the purposes of this Agreement, including, but not limited to, viewing all work being performed in connection with the construction of the Project. The Land Bank shall provide the Developer a 24-hour notice when requesting access to the project.
- 2. Reimbursement of Certain Costs. Provided that the redevelopment of the Property is proceeding in accordance with Section 1 above, Land Bank shall directly reimburse Developer for all costs incurred by Developer in coordination with the Michigan Housing and Community Development Fund Grant secured through MSHDA. The total amount of reimbursement under this Section shall not exceed Five Hundred Thousand Dollars (\$500,000). Developer shall submit such costs as they are incurred, along with such other documentation as may reasonably be required by Land Bank, and Land Bank shall reimburse Developer for such costs (strictly in accordance with the foregoing) within fifteen (15) days of receipt of such documentation.
  - 3. Economic Incentives. Land Bank and Developer shall cooperate with and reasonably support and assist each other in connection with the pursuit of and application for tax abatements and other economic incentives which may be available from or through the United States of America, State of Michigan, or City of Mason in connection with the redevelopment of the Property. This includes the pursuit of an Obsolete Property Rehabilitation Act (OPRA) certificate from the City of Mason to freeze the taxable value upon completion of the project at a certain point below the completed project's assessed value for a period of no more than twelve years.
  - 4. Developer Qualifications. Developer represents that it is purchasing the Property for the purpose of redevelopment as stated in this Agreement and not for speculation. Developer acknowledges that the project is important to the general welfare of the greater Ingham County community, and the success of the project will in great part depend on the authority and qualifications of the managers of Developer. Developer represents and warrants that at the time of execution of this Agreement Ryan Kincaid and Ryan Henry are the owners and managers of Developer. Developer represents and warrants to the Land Bank that the operating agreement provided to the Land Bank prior to the execution

of this Agreement is the sole agreement of the members, and is in full force and effect as of the Effective Date. In the event the operating agreement is proposed to be amended after the Effective Date and prior to completion of construction, Developer shall deliver to the Land Bank written notice of the proposed amendment and a copy of the proposed amendment. Developer acknowledges that the persons having the management authority within Developer and that person's qualifications are of particular concern to the Land Bank. Developer further acknowledges that it is, in part, because of the qualifications of these individuals that the Land Bank is entering into this Agreement, and in so doing, is further willing to accept and rely on the obligations of Developer for the faithful performance of all of Developer's obligations under this Agreement. Developer agrees that Ryan Kincaid and Ryan Henry will retain all management authority of Developer until such time as Developer gives written notice to the Land Bank that another manager(s) has been named, and the Land Bank has given its written approval of the manager, which shall not be unreasonably withheld, conditioned, or delayed. The notice shall specify the qualifications of the manager to undertake and complete the obligations on behalf of Developer under this Agreement. The Land Bank will be deemed to have approved the new manager named by Developer unless written notice of disapproval is given within ten (10) business days after receipt of Developer's notice. In the event of the Land Bank's disapproval, Developer shall notify the Land Bank within ten (10) business days of another manager. This process shall continue until a manager is approved by the Land Bank. Prior to approval by the Land Bank, management of Developer shall remain vested solely in Ryan Kincaid and Ryan Henry. The preceding provisions shall apply to any successor manager appointed by Developer. Developer's obligation under this Section shall cease upon completion of construction. Nothing in this Section 4 shall be construed to impose liability on the Land Bank for any act or failure to act by any manager of Developer, or constitute a waiver of the rights of the Land Bank to claim default under this Agreement for the act or failure to act of Developer or any manager of Developer.

5. Default and Remedies. The Land Bank shall have the right to terminate this Agreement upon written notice if any of the following occur prior to completion of construction:
- a. Any change in the management of Developer which the Land Bank does not approve;
  - b. Any material adverse change in the financial condition of Developer; and,
  - c. Developer's failure to perform any of its obligations under this Agreement or the Option which it is required to perform and failure of Developer to cure the default within thirty (30) days after notice, unless the cure would reasonably take longer than thirty (30) days, then within such longer period. Upon termination, Developer will release its interest in the Property by assignment of the vendee's interest in the Option to the Land Bank, warranting Developer's vendee's interest against all claims and interests other than those liens and encumbrances which are in existence on the Effective Date. The assignment shall be delivered to the Land Bank within ten (10) business days after termination. The obligation of Developer to assign is enforceable in an action for specific performance. All monies paid by

Developer on the Option shall be retained by the Land Bank, but shall not constitute liquidated damages relating to claims of the Land Bank against Developer for breach of this Agreement or the Option.

6. Other Remedies. The termination remedy in Section 5 is not an exclusive remedy. Therefore, in the event of default by Developer under this Agreement or the Option, the Land Bank may pursue any remedy available to it at law or equity.
7. Inclusion of Small Businesses. It is anticipated that the Developer/Contractor will seek bids from and use where possible as subcontractors small businesses, including but not limited to, micro local business enterprises (Micro-LBE), veteran owned small businesses (VOSB), minority business enterprises (MBE), and women-owned business enterprises (WBE.)
8. Section 3. The Developer/Contractor agrees to comply with applicable requirements of Section 3 of the Housing and Community Development Act of 1968, as amended and implemented in 24 CFR Part 135. All subcontractors interested in submitting bids for contracts shall be informed of Section 3 requirements and goals.
9. Procurement Processes. The Developer/Contractor, unless also the general contractor, shall comply with the procurement processes detailed in the CD Bidding and Contractor Selection Practices document with regard to the procurement of professional services, bidding of construction work, submission of information on selected contractors, CD review of construction costs, and execution of construction contracts. These processes are detailed in CD bidding and contractor selection practices. The Developer/Contractor will be notified when this document is revised.
10. Environmental Requirements. The Developer/Contractor shall comply with all environmental related requirements the Owner determines necessary to comply with provisions of 24 CFR Part 58.
11. Lien Waivers. The Developer/Contractor shall obtain lien waivers from all parties providing labor, materials or equipment for construction or rehabilitation of the Property. The lien waivers shall be maintained by the Developer/Contractor in accordance with the General Terms and Conditions and any revisions thereto, and shall be made available to the Owner upon request. The Developer/Contractor shall immediately notify the Owner in writing if a Claim of Lien is filed by any party that has provided labor, materials or equipment for the construction or rehabilitation of the Property. The notification shall include the name of the party filing the claim, the amount of the claim, a description of the circumstances surrounding the filing of the claim and actions taken and/or planned by the Developer/Contractor to resolve the situation.
12. Completion of Work. The Developer/Contractor shall complete construction or rehabilitation of the Property to standards set forth in this Agreement not later than \_\_\_\_\_. The Developer/Contractor shall be responsible for providing the Owner with written notification that work on the Property has been completed.

13. Miscellaneous.

- a. *Complete Agreement.* This Agreement constitutes the complete agreement among the parties and supersedes and replaces all prior negotiations and agreements, other than the Option. There are no representations, warranties, covenants, conditions, terms, agreements, promises, understandings, commitments or other arrangements whether express or implied other than those expressly set forth or incorporated herein or made in writing on or after the date of this Agreement.
- b. *Governing Law; Forum.* This Agreement will be governed by, and construed in accordance with, the laws of the State of Michigan applicable to contracts made and to be performed entirely within such State and without giving effect to choice of law principles of such State. Each of the Parties agrees that any legal or equitable action or proceeding with respect to this Agreement or entered into in connection with this Agreement or transactions contemplated by this Agreement shall be brought only in a state or federal court located in or having jurisdiction over Ingham County, Michigan.
- c. *Relationship of Parties.* The relationship between Land Bank and Developer shall be that of independent contracting parties, and not partners in an actual or implied partnership nor joint venturers. The rights and obligations of the Parties shall be governed solely by this Agreement and the Option. Each party shall determine its own methods and manner for performing its obligations under this Agreement.
- d. *No Third Party Beneficiaries.* This Agreement is made solely for the benefit of the Parties to this Agreement. Nothing contained in this Agreement shall be deemed to give any person, partnership, joint venture, corporation, limited liability Corporation, governmental authority or other entity any right to enforce any of the provisions of this Agreement, nor shall any of them be a third party beneficiary of this Agreement.
- e. *No Waiver.* The failure of any Party to exercise or enforce any right or remedy conferred upon it hereunder shall not be deemed to be a waiver of any such or other right or remedy nor operate to bar the exercise or enforcement of any thereof at any time thereafter.
- f. *No Assignment.* Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either Party hereto without the express written consent of both Parties.
- g. *Binding Nature.* This Agreement and the rights and obligations hereunder are binding on the Parties and their successors and permitted assigns.
- h. *Counterparts and Facsimiles.* This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimiles (including electronic versions) of original signatures and facsimiles of this Agreement shall constitute originals

for all purposes. Time is of the essence in the performance of every covenant, term, condition and provision of this Agreement.

- i. *Notices and Demands.* Any notice, demand or other communication under this Agreement by one party to the other shall be made in writing and is sufficient if made by any of the following means: (i) hand delivery, or (ii) Federal Express, UPS, or like overnight courier service. Notice made in accordance with this Section will be deemed given and/or delivered on receipt if by hand, or on the next business day after deposit with an overnight courier service if made by overnight courier. The notice information for each party is stated below. The notice information for a party may be changed by the party from time to time, by providing notice to the other party in the manner provided in this Section.

In the case of Developer, to:  
Ryan Kincaid  
934 Clark St.  
Lansing, MI 48906

In the case of the Land Bank, to:  
Jeff Burdick  
422 Adams St.  
Lansing, MI 48906

- j. *Photographic Record.* The Developer/Contractor shall maintain a photo inventory of the construction or rehabilitation of the Property, including before, during, and after photographs.
- k. *Notice of Problems, Delays, Adverse Conditions.* The Developer/Contractor shall inform the Land Bank as soon as any problems, delays, or adverse conditions that materially affect the ability of the Developer/Contractor to complete any herein described activity, or prevent the meeting of time schedules become known. A statement of the action taken, or contemplated, by the Developer/Contractor to resolve the situation shall accompany this disclosure.
- l. *Failure to Complete Construction and/or Rental.* In the event the Developer fails to complete construction or rehabilitation in accordance with the terms and conditions of this Agreement, the Land Bank shall have all remedies at law or equity for breach.
- m. *Severability.* If any provision or provisions set forth in this Agreement is in conflict with any Michigan law or is otherwise unenforceable, that provision is void to the extent of the conflict or unenforceability and is severable from and does not invalidate any other provision of this Agreement.
- n. *Headings.* The headings in this Agreement are for convenience of reference only and shall not affect the meaning of this Agreement.

WHEREFORE, the Parties have duly executed this Agreement effective as of the day and year first above written.

**INGHAM COUNTY LAND BANK  
FAST TRACK AUTHORITY**

**RKH INVESTMENTS, LLC**

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Name: Eric Schertzing

Title: Chairperson

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Name: Ryan J. Kincaid

Title: Member

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# INGHAM COUNTY LAND BANK

## OPTION AGREEMENT FOR PURCHASE OF REAL PROPERTY

THIS OPTION AGREEMENT ("Agreement") made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between the **Ingham County Land Bank Fast Track Authority**, whose principal address is 422 Adams Street, Lansing, Michigan 48906, hereinafter referred to as "Seller" and **RKH Investments, LLC**, whose principal address is 934 Clark St., Lansing, MI 48906, hereinafter referred to as "Purchaser":

### WITNESSETH:

WHEREAS, Seller is the fee simple owner of certain real property being, lying and situated in the City of Mason, County of Ingham, State of Michigan, such real property having the street address of 140 East Ash Street, 124 East Ash Street, and Alley 17 ("Premises") and such property being more particularly described as follows:

W 2/3 of Lot 3, Block 17, Section 9 T2N R1W, City of Mason, Ingham County

N 41 feet of Lot 9, Block 17, Section 9 T2N R1W, City of Mason, Ingham County

E 2/3 of Lot 2, Block 17, Section 9 T2N R1W, City of Mason, Ingham County

and,

WHEREAS, Purchaser desires to enter into an option to purchase the Premises upon the terms and provisions as hereinafter set forth;

WHEREAS, Seller and Purchaser intend that the subject premises shall be used to develop commercial space and ten rental apartment units using funds provided by the Michigan State Housing Development Authority (MSDHA) through the Michigan Housing and Community Development Fund (MHCDF), the U.S. Department of Housing and Urban Development Community Development Block Grant (CDBG) funds for rental rehabilitation;, and the U.S. Department of Housing and Urban Development's Part 1 Façade Job Creation CDBG funds, and a façade improvement grant through the City of Mason's Downtown Development Authority.

WHEREAS, Seller or City of Mason (City) and Purchaser have entered into a Development Agreement wherein Purchaser is acting as developer for the subject premises and which Development Agreement dated \_\_\_\_\_ is hereby incorporated by reference;

WHEREAS, Purchaser and Seller intend that this Option Agreement shall provide land control for the Purchaser while Purchaser is acting as developer under the aforementioned Development Agreement;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto and for the mutual covenants contained herein, Seller and Purchaser hereby agree as follows:

1. DEFINITIONS. For the purposes of this Agreement, the following terms shall have the following meanings:

(a) "Execution Date" shall mean the day upon which the last party to this Agreement shall duly execute this Agreement;



(b) "Option Fee" shall mean the total sum of a down payment of **\$15,000.00** toward the total purchase price of the Premises payable as set forth below;

(c) "Option Term" shall mean that period of time commencing on \_\_\_\_\_ and ending no later than twelve months after the MSHDA MHCD fund award;

(d) "Option Exercise Date" shall mean that date at the end of the Option Term, by which the Purchaser shall send its written notice to Seller exercising its Option to Purchase;

(e) "Closing Date" shall mean the last day of the Option Term or such other date during the Option Term selected by Seller.

2. GRANT OF OPTION. For and in consideration of the Option Fee payable to Seller as set forth herein, Seller does hereby grant to Purchaser the exclusive right and Option ("Option") to purchase the premises upon the terms and conditions as set forth herein.

(a) Unoccupied Property. Seller warrants that premises are unoccupied as of the Option Exercise Date and have been continuously unoccupied for at least 120 days prior to the Option Exercise Date.

3. PAYMENT OF OPTION FEE. Purchaser agrees to pay the Seller a down payment of ten percent of the total purchase price of the Premises as the Option Fee.

4. EXERCISE OF OPTION. Purchaser shall exercise its exclusive right to purchase the Premises pursuant to the Option, at the end of the Option Term, by giving written notice thereof to Seller. As provided for above, the date of sending of said notice shall be the Option Exercise Date. In the event the Purchaser does not exercise its exclusive right to purchase the Premises granted by the Option during the Option Term, the (a) this Agreement shall become absolutely null and void, (b) neither party hereto shall have any other liability, obligation or duty herein under or pursuant to this Agreement, and (c) Seller shall retain the Option Fee.

5. CONTRACT FOR PURCHASE & SALE OF REAL PROPERTY. In the event that the Purchaser exercises its exclusive Option as provided for in the preceding paragraph, Seller agrees to sell and Purchaser agrees to buy the Premises and both parties agree to execute a contract for such purchase and sale of the Premises in accordance with the following terms and conditions:

(a) Purchase Price. The purchase price for the Premises shall be the sum of **\$150,000.00**, which may be financed in whole or in part through purchaser's assumption of existing mortgages, liens or indebtedness; however, Purchaser shall receive a credit toward such purchase price in the amount of the Option Fee;

(b) Closing Date. The closing date shall be on August 31, 2014 or at any other date during the Option Term as may be selected by Seller;

(c) Closing Costs. Costs of closing the property sale transaction shall be borne by Purchaser and shall be paid at closing;

(d) Default by Purchaser; Remedies of Seller. In the event Purchaser, after exercise of the Option, fails to proceed with the closing of the purchase of the Premises pursuant to the terms and provisions as contained herein and/or under the Contract, Seller shall be entitled to retain the Premises and the Option Fee, and shall have no further recourse against Purchaser;

(e) Default by Seller; Remedies of Purchaser. In the event Seller fails to close the sale of the Premises pursuant to the terms and provisions of this Agreement and/or under the Contract, Purchaser shall be entitled to either sue for specific performance of the real estate purchase and sale contract or terminate such Contract and sue for money damages;

(f) Assignment of Option. Purchaser may not assign this option to another party without Seller's prior written approval.

(g) Title Insurance. If closing occurs, Seller will provide a commitment for ALTA Home Owner's Policy of Title Insurance in an amount not less than the purchase price without expense to the Purchaser unless otherwise agreed.

#### 6. MISCELLANEOUS.

(a) Execution by Both Parties. This Agreement shall not become effective and binding until fully executed by both Purchaser and Seller.

(b) Notice. All notices, demands and/or consents provided for in this Agreement shall be in writing and shall be delivered to the parties hereto by hand or by United States Mail with postage pre-paid. Such notices shall be deemed to have been served on the date mailed, postage pre-paid. All such notices and communications shall be addressed to the Seller at 422 Adams Street, Lansing, MI 48906 and to Purchaser at 934 Clark Street, Lansing, MI 48906 or at such other address as either may specify to the other in writing.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

(d) Successors and Assigns. This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective heirs, successors, and or assigns, to the extent as if specified at length throughout this Agreement.

(e) Time. Time is of the essence of this Agreement.

(f) Headings. The headings inserted at the beginning of each paragraph and/or subparagraph are for convenience of reference only and shall not limit or otherwise affect or be used in the construction of any terms or provisions hereof.

(g) Cost of this Agreement. Any cost and/or fees incurred by the Purchaser or Seller in executing this Agreement shall be borne by the respective party incurring such cost and/or fee.

(h) Entire Agreement. This Agreement contains all of the terms, promises, covenants, conditions and representations made or entered into by or between Seller and Purchaser with respect to the Option. This Agreement may not be modified or amended unless such amendment is set forth in writing and executed by both Seller and Purchaser with the formalities hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under proper authority:

As to Purchaser this \_\_\_\_ day of \_\_\_\_\_, 2013.

Witnesses:

"Purchaser"

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Ryan Kincaid, Member

RKH Investments, LLC

As to Seller this \_\_\_\_ day of \_\_\_\_\_, 2013.

Witnesses:

\_\_\_\_\_

\_\_\_\_\_

"Seller"

\_\_\_\_\_

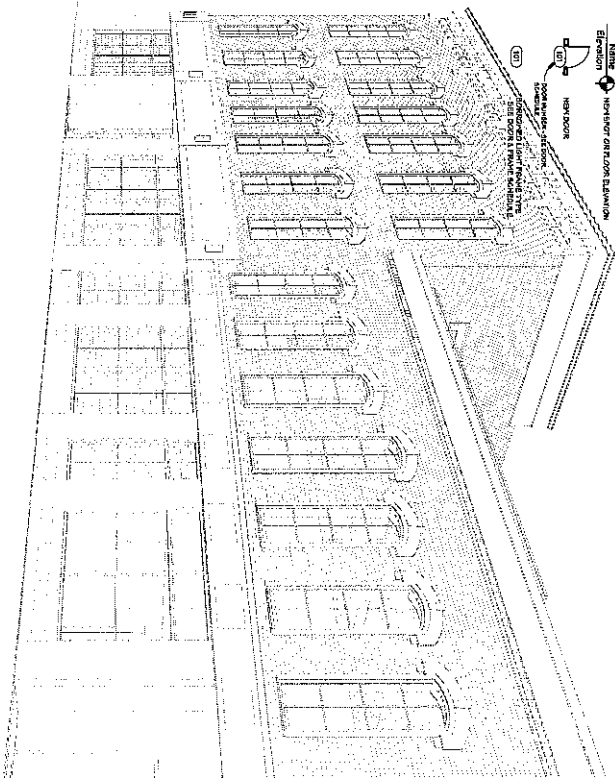
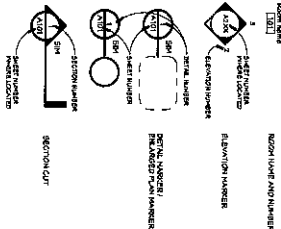
Eric Schertzing, Chairperson

Ingham County Land Bank Fast Track Authority

**124 & 140 ASH STREET MASON, MI 48854**

## ABBREVIATIONS

## SYMBOLS

[illegible]

TYPE	DESCRIPTION
1	FIRST FLOOR
2	SECOND FLOOR
3	THIRD FLOOR
4	FOURTH FLOOR
5	FIFTH FLOOR
6	SIXTH FLOOR
7	SEVENTH FLOOR
8	EIGHTH FLOOR
9	NINTH FLOOR
10	TENTH FLOOR
11	ELEVENTH FLOOR
12	TWELFTH FLOOR
13	THIRTEENTH FLOOR
14	FOURTEENTH FLOOR
15	FIFTEENTH FLOOR
16	SIXTEENTH FLOOR
17	SEVENTEENTH FLOOR
18	EIGHTEENTH FLOOR
19	NINETEENTH FLOOR
20	TWENTIETH FLOOR
21	21ST FLOOR
22	22ND FLOOR
23	23RD FLOOR
24	24TH FLOOR
25	25TH FLOOR
26	26TH FLOOR
27	27TH FLOOR
28	28TH FLOOR
29	29TH FLOOR
30	30TH FLOOR
31	31ST FLOOR
32	32ND FLOOR
33	33RD FLOOR
34	34TH FLOOR
35	35TH FLOOR
36	36TH FLOOR
37	37TH FLOOR
38	38TH FLOOR
39	39TH FLOOR
40	40TH FLOOR
41	41ST FLOOR
42	42ND FLOOR
43	43RD FLOOR
44	44TH FLOOR
45	45TH FLOOR
46	46TH FLOOR
47	47TH FLOOR
48	48TH FLOOR
49	49TH FLOOR
50	50TH FLOOR
51	51ST FLOOR
52	52ND FLOOR
53	53RD FLOOR
54	54TH FLOOR
55	55TH FLOOR
56	56TH FLOOR
57	57TH FLOOR
58	58TH FLOOR
59	59TH FLOOR
60	60TH FLOOR
61	61ST FLOOR
62	62ND FLOOR
63	63RD FLOOR
64	64TH FLOOR
65	65TH FLOOR
66	66TH FLOOR
67	67TH FLOOR
68	68TH FLOOR
69	69TH FLOOR
70	70TH FLOOR
71	71ST FLOOR
72	72ND FLOOR
73	73RD FLOOR
74	74TH FLOOR
75	75TH FLOOR
76	76TH FLOOR
77	77TH FLOOR
78	78TH FLOOR
79	79TH FLOOR
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82	82ND FLOOR
83	83RD FLOOR
84	84TH FLOOR
85	85TH FLOOR
86	86TH FLOOR
87	87TH FLOOR
88	88TH FLOOR
89	89TH FLOOR
90	90TH FLOOR
91	91ST FLOOR
92	92ND FLOOR
93	93RD FLOOR
94	94TH FLOOR
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97	97TH FLOOR
98	98TH FLOOR
99	99TH FLOOR
100	100TH FLOOR

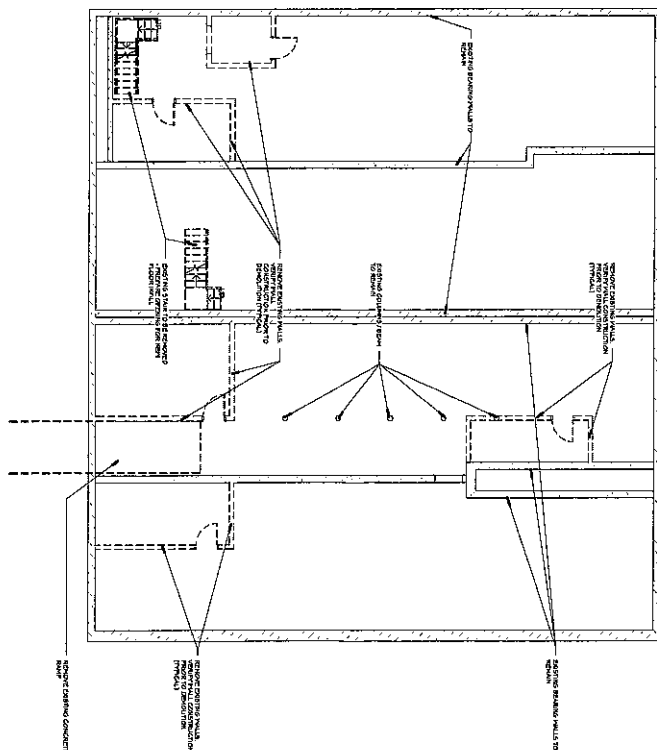
**Project Status: January 1, 2010**

**4-0607**

H  
DJ

PROCEDES DE JONC  
Marché de l'Énergie  
310 Avenue Avenue  
Studio Suite 110  
Montreal, QC H3A 1A1  
P 514 734 1100  
F 514 734 1101

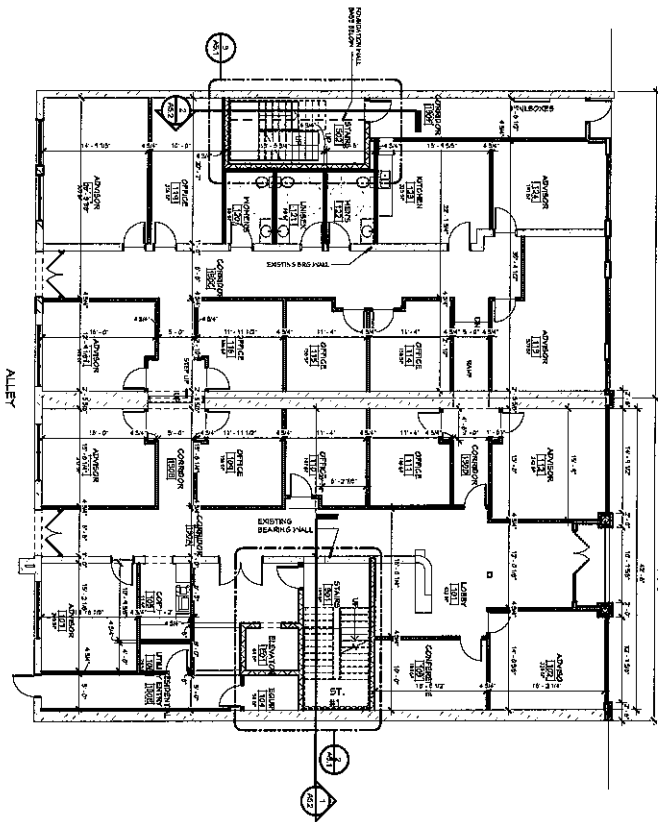
**Know what's below.  
Call before you dig.**



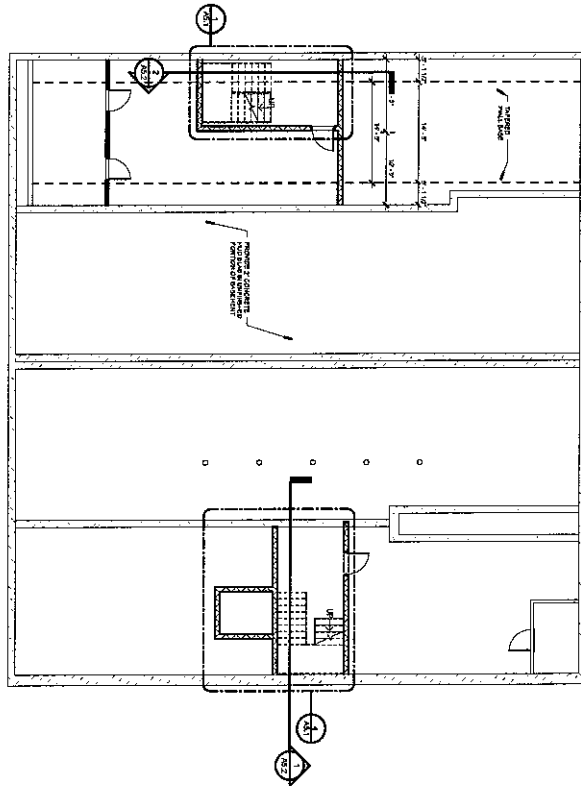
01 BASEMENT DEMOLITION PLAN  
20' x 15'

[illegible]



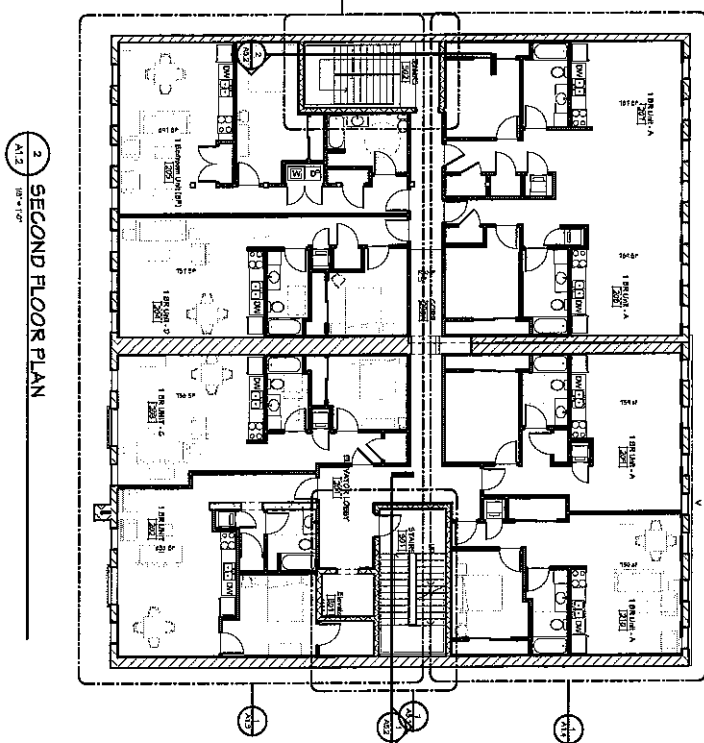
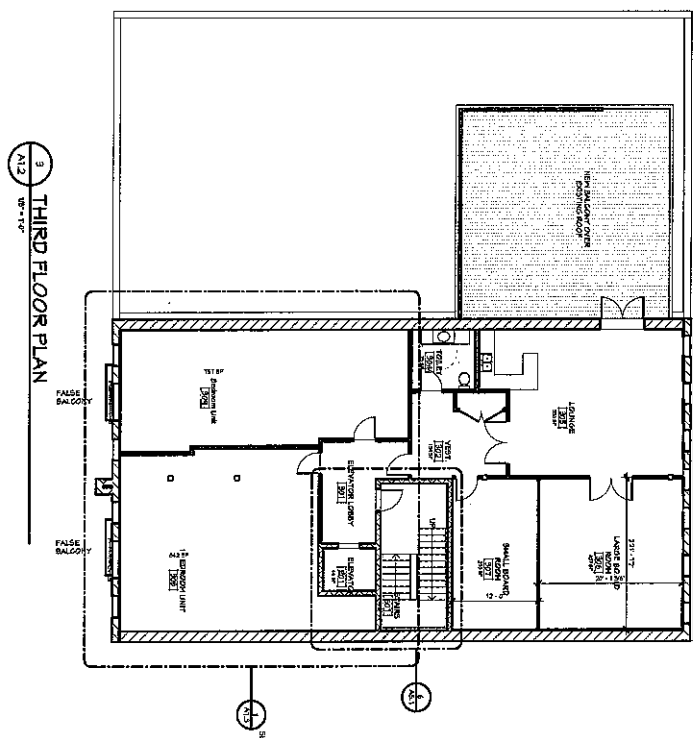


2 FIRST FLOOR PLAN  
 A1.1 1/8" = 1'-0"

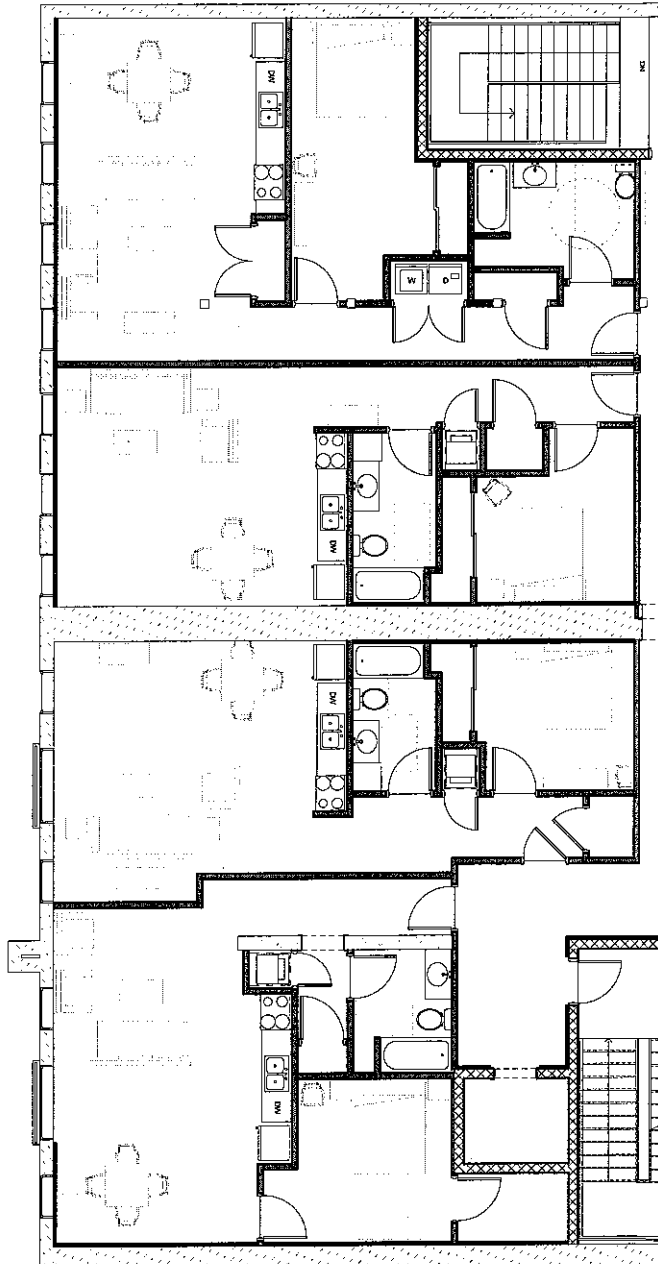


1 BASEMENT PLAN  
 A1.1 1/8" = 1'-0"





1  
 A1.3 ENLARGED UNIT PLANS - SOUTH



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ARCHITECTURE & ENGINEERING  
 KINCAID HENRY BUILDING GROUP, INC.  
 124 & 140 ASH STREET, MASON, MI 48854  
 P 519.333.3333



**MASON ADAPTIVE RE-USE**  
 124 & 140 ASH STREET, MASON, MI 48854

Kincaid Henry Building Group, Inc.

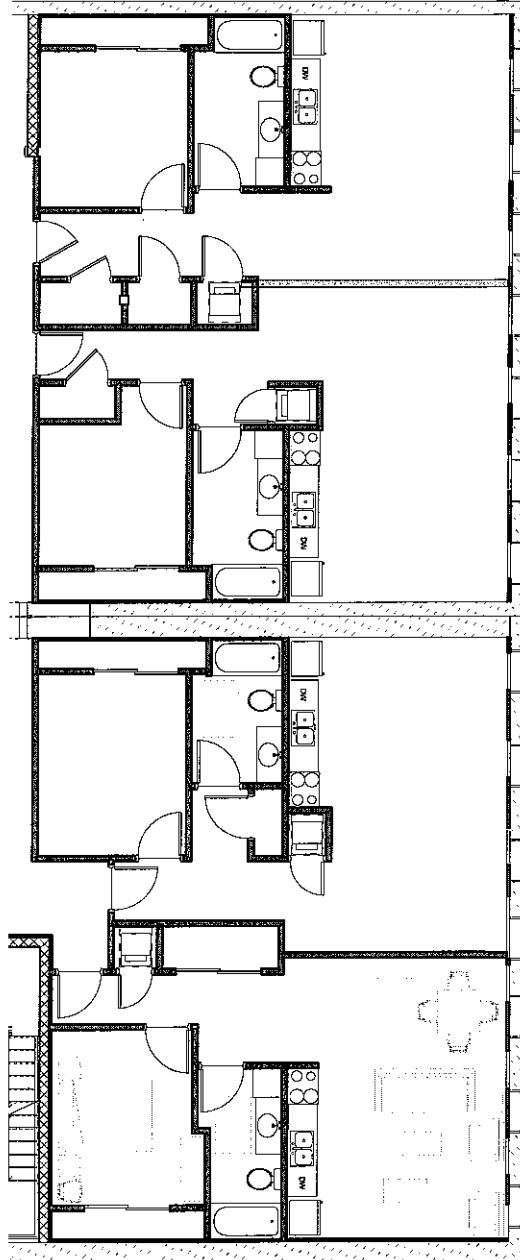
DATE: 12/12/12

DESCRIPTION: 77/00000000 - SITE PLAN (REVISION)

NO. 00000000

ENLARGED UNIT  
 PLANS

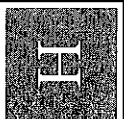
A1.3



1  
A1.4  
1/4" = 1'-0"

ENLARGED UNIT PLANS - NORTH

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124 & 140 ASH STREET  
MASON, MI 48854  
F 248.133.1800  
E 248.133.1800

**MASON ADAPTIVE RE-USE**  
124 & 140 ASH STREET MASON, MI 48854

Kincaid Henry Building Group, Inc.

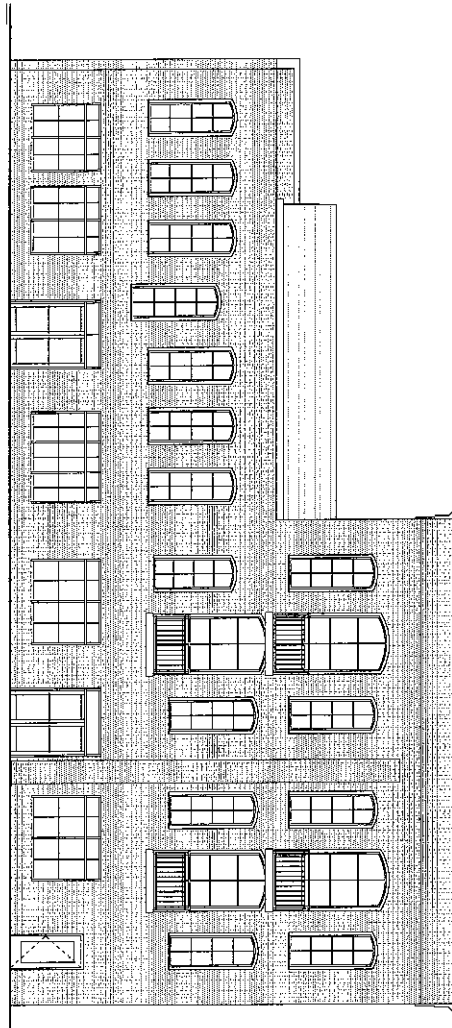
DATE: 7/20/2013  
DRAWN BY: JEFSON  
CHECKED BY: JEFSON  
APPROVED BY: JEFSON

REVISIONS:  
1. 7/20/2013 - SITE PLAN REVIEW  
2. 7/20/2013 - FOR CONSTRUCTION

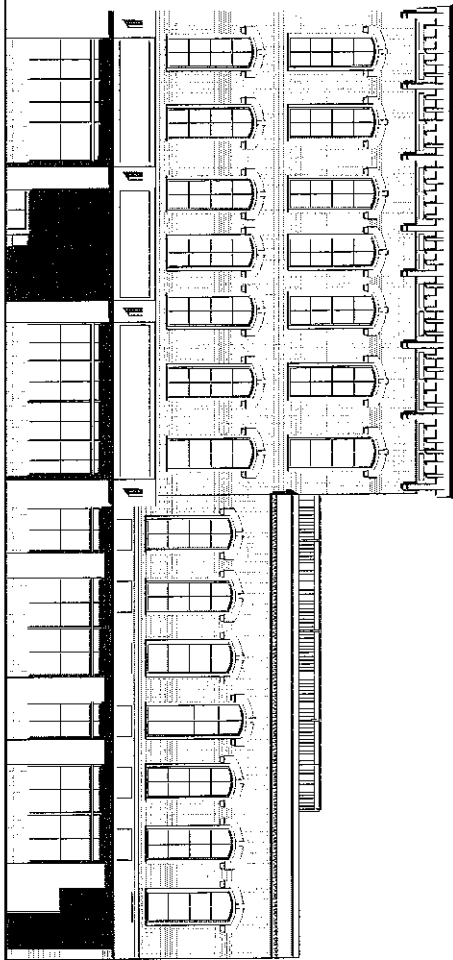
NO. DATE DESCRIPTION

ENLARGED UNIT  
PLANS - NORTH

A1.4



2  
A2.1  
REAR ELEVATION



1  
A2.1  
FRONT ELEVATION

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MANUFACTURED BY KHBZ  
KINCALD HENRY BUILDING GROUP, INC.  
124 S. 140 ASH STREET, MASON, MI 48854  
P: 248.770.1200  
F: 248.770.1200

DJ

H

**MASON ADAPTIVE RE-USE**  
124 S. 140 ASH STREET, MASON, MI 48854

Kincald Henry Building Group, Inc.

Project Number: A-0607

Drawn by: J. H. B. Z.

Checked by: J. H. B. Z.

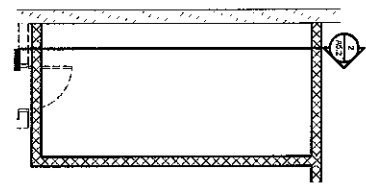
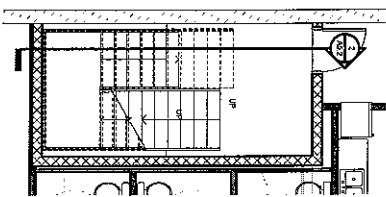
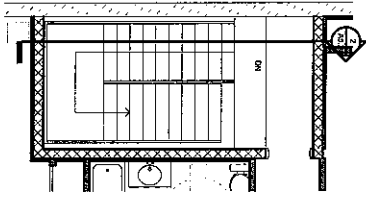
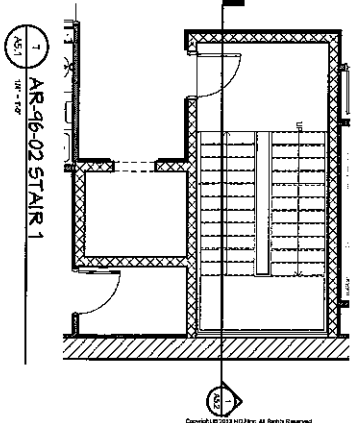
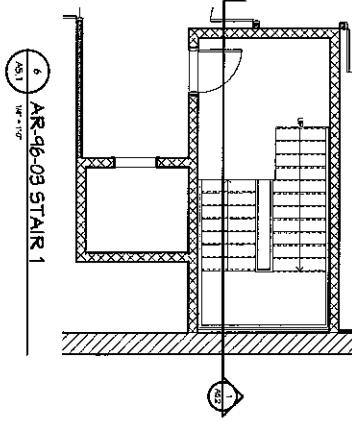
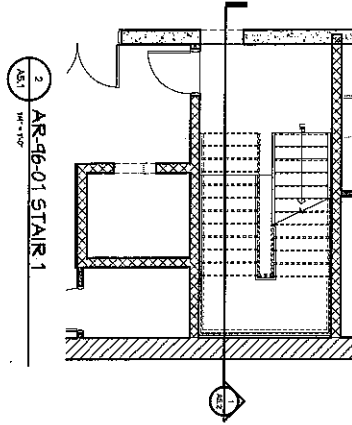
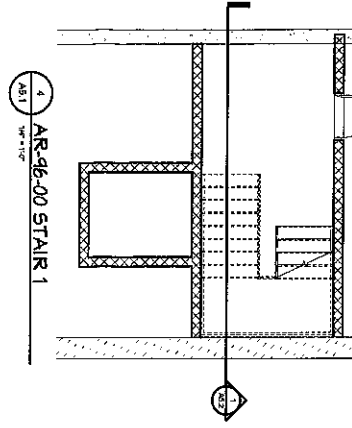
Approved by: J. H. B. Z.

Scale: 1/8" = 1'-0"

Date: 7/20/2013

EXTERIOR  
ELEVATIONS

A2.1



5 STAIR ST-1A SECOND FLOOR  
A5.1

9 STAIR ST-1A FIRST FLOOR  
A5.1

1 STAIR ST-1A BASEMENT  
A5.1

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KINCAID HENRY BUILDING GROUP, INC.  
124 & 140 ASH STREET, MASON, OH 44864  
216.333.1234  
www.kincaidhenry.com

**MASON ADAPTIVE RE-USE**  
124 & 140 ASH STREET, MASON, OH 44864

Kincaid Henry Building Group, Inc.

Project Number: 14-0007

Drawn By: J. H. H.

Checked By: J. H. H.

Reviewed By: J. H. H.

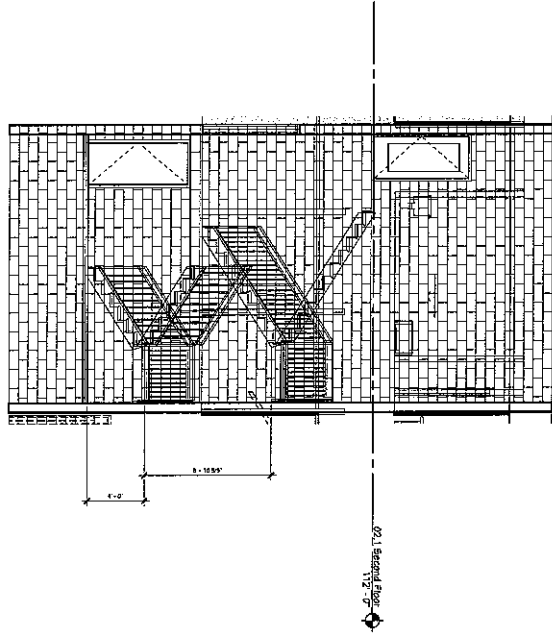
Approved By: J. H. H.

Date: 7/20/2013

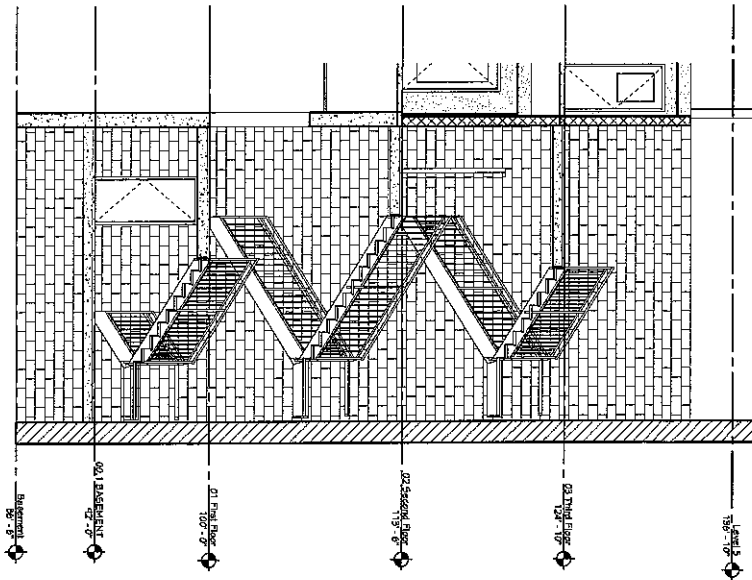
Description: STAIR DETAILS

**A5.1**

2  
A5.2  
STAIR 2  
1/4" = 1'-0"



1  
A5.2  
STAIR 1  
1/4" = 1'-0"



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<div style="font-size: 2em; font-weight: bold;">H</div>	<div style="font-size: 2em; font-weight: bold;">DJ</div>
---	--

KINCAID HENRY BUILDING GROUP  
 124 & 140 ASH STREET, MASON, IL 61854  
 708.733.1111  
 WWW.KHBUILDINGGROUP.COM

**MASON ADAPTIVE RE-USE**  
124 & 140 ASH STREET, MASON, IL 61854

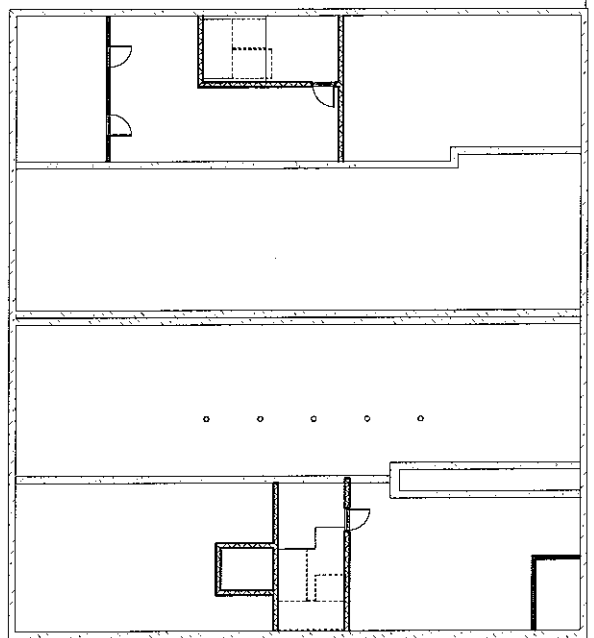
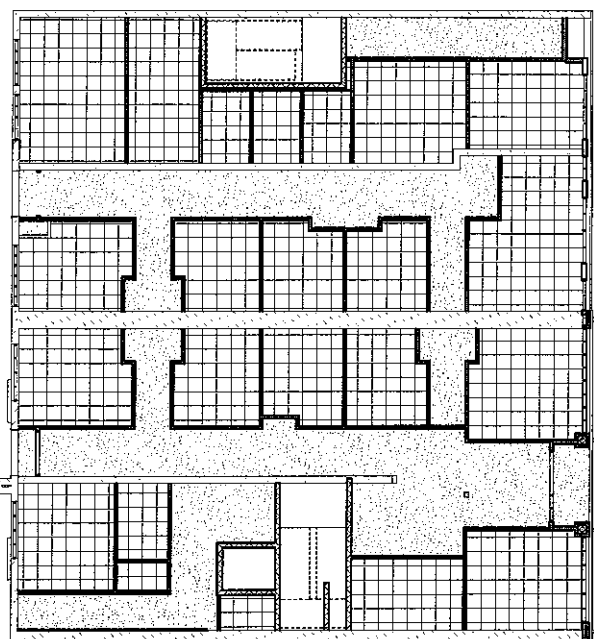
Kincaid Henry Building Group, Inc.

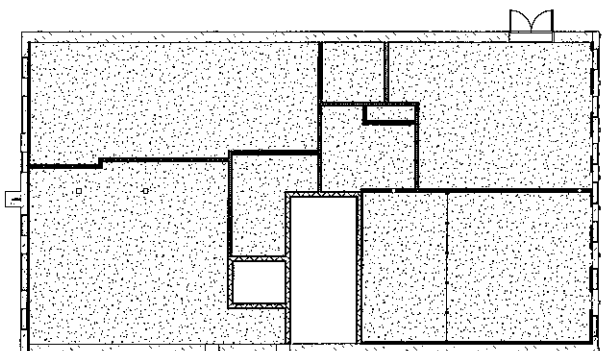
PROJECT: 124 & 140 ASH STREET  
 DATE: 7/30/2013  
 DRAWN BY: [Name]  
 CHECKED BY: [Name]

124 & 140 ASH STREET  
 MASON, IL 61854  
 708.733.1111  
 WWW.KHBUILDINGGROUP.COM

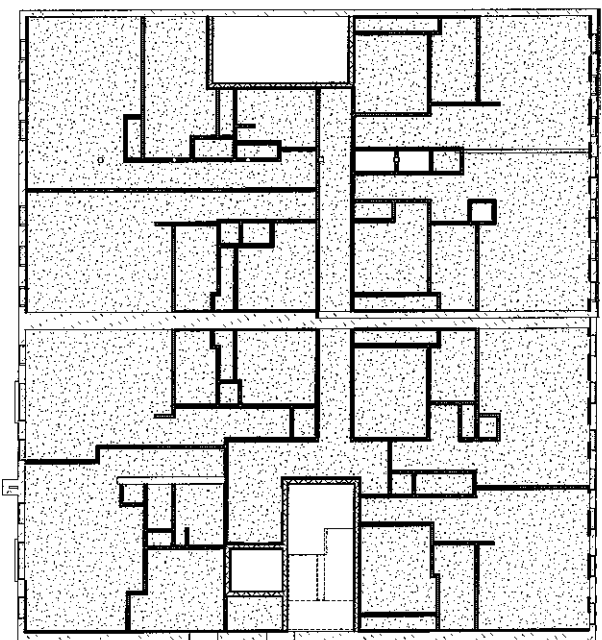
STAIR 2 DETAILS

A5.2

[illegible]



2 THIRD FLOOR REFLECTED CEILING PLAN  
1/8" = 1'-0"



1 SECOND FLOOR CEILING PLAN  
A0.2  
1/8" = 1'-0"

**CEILING LEGEND**

**OPTIONAL BOARDING CEILING**

☐ RECESSED/FLUORESCENT LIGHTS

☐ RECESSED LIGHTING

☐ SUSPENDED FURNISHING

☐ PAINT, HONEYCOMB PATTERN

☐ RECESSED INSULATION

☐ OCCUPANCY REDUCTION

☐ CEILING MOUNTED EXHAUST FAN

☐ PAINT, HONEYCOMB DOT PATTERN

☐ SPRINKLER

☒ SUSPENDED DOWEL OR TOPPOUR

☐ RETURN DUCTS / TOPPOUR

☐ RETURN SLOTTED DOWEL

☐ RETURN SLOTTED DOWEL

[illegible]



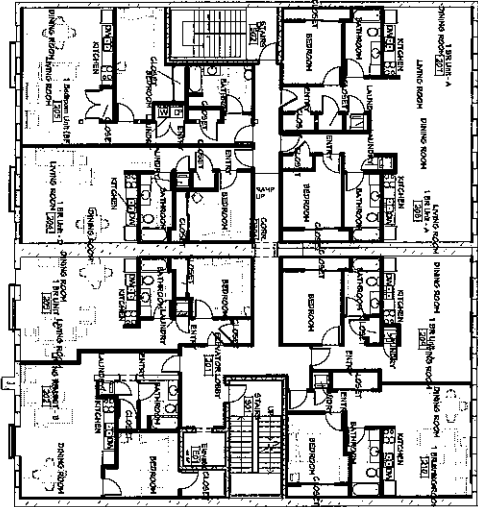
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### INTERIOR KEY NOTES

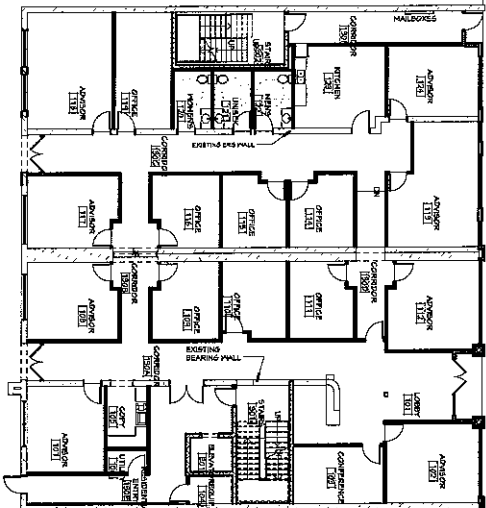
[illegible]

Commercial Spaces Room Finish Schedule										Casework	
Room	Floor	Walls	Ceiling	Height	Cabinets	Finish	Counters	Finish	Counters	Keynotes	
Name	Finish	Material	Base	Finish	Material	Finish	Height				
01 First Floor											
LOBBY											
101 ADVISOR	HWF	GRP. BD. BRK.	WB	PT		PT		RM	55		
102 ADVISOR	CFP	GRP. BD. BRK.	WB	PT		PT					
103 ADVISOR	HWF	GRP. BD. BRK.	WB	PT		PT					
104 UTILITY	HWF	GRP. BD.	WB	PT		PT		PLAN	55		
105 ADVISOR	CFP	GRP. BD. BRK.	WB	PT		PT					
106 OFFICE	CFP	GRP. BD. BRK.	WB	PT		PT					
107 OFFICE	CFP	GRP. BD. BRK.	WB	PT		PT					
108 OFFICE	CFP	GRP. BD. BRK.	WB	PT		PT					
109 ADVISOR	CFP	GRP. BD. BRK.	WB	PT		PT					
110 OFFICE	CFP	GRP. BD. BRK.	WB	PT		PT					
111 ADVISOR	CFP	GRP. BD. BRK.	WB	PT		PT					
112 ADVISOR	CFP	GRP. BD. BRK.	WB	PT		PT					
113 OFFICE	CFP	GRP. BD. BRK.	WB	PT		PT					
114 OFFICE	CFP	GRP. BD. BRK.	WB	PT		PT					
115 OFFICE	CFP	GRP. BD. BRK.	WB	PT		PT					
116 ADVISOR	CFP	GRP. BD. BRK.	WB	PT		PT					
117 ADVISOR	CFP	GRP. BD. BRK.	WB	PT		PT					
118 ADVISOR	CFP	GRP. BD. BRK.	WB	PT		PT					
119 OFFICE	CFP	GRP. BD. BRK.	WB	PT		PT					
120 WOMEN'S	CFP	GRP. BD.	WB	PT		PT		PLAN	55		
121 MEN'S	CFP	GRP. BD.	WB	PT		PT		PLAN	55		
122 KITCHEN	HWF	GRP. BD. BRK.	WB	PT		PT		PLAN	55		
123 ADVISOR	CFP	GRP. BD. BRK.	WB	PT		PT					
124 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
125 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
126 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
127 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
128 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
129 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
130 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
131 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
132 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
133 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
134 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
135 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
136 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
137 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
138 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
139 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
140 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
141 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
142 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
143 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
144 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
145 ADVISOR	HWF	GRP. BD.	WB	PT		PT					
02 Third Floor											
ELEVATOR LOBBY	CFP	GRP. BD.	WB	PT		PT					
VEST.	HWF	GRP. BD.	WB	PT		PT					
CLOSET	HWF	GRP. BD.	WB	PT		PT					
TOILET	CFP	GRP. BD.	WB	PT		PT		PLAN	55		
TOILET	CFP	GRP. BD.	WB	PT		PT					
LONG BOARD ROOM	HWF/CFP	GRP. BD.	WB	PT		EXP/BD			55		
SMALL BOARD ROOM	HWF	GRP. BD.	WB	PT		PT					
BALCONY											
ELEVATOR											
ELEVATOR											
ELEVATOR											

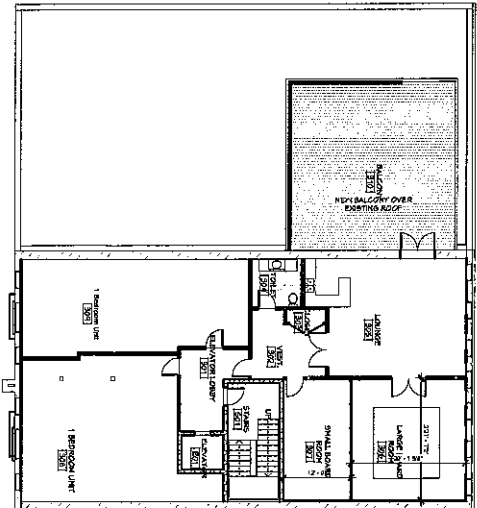
Typical Unit Room Finish Schedule										
Room	Floor	Walls			Ceiling	Casework		Comments		
		Finish	Material	Base		Finish	Material		Finish	Cabinets
03 General Room										
202	1 BR. UNIT - B									
202A	ENTRY	HPF	GYF. BD.	PWB	PT					
202B	LIVING ROOM	HPF	GYF. BD.	PWB	PT					
202C	DINING ROOM	HPF	GYF. BD.	PWB	PT					
202D	KITCHEN	HPF	GYF. BD.	PWB	PT	FLAM	55			
202E	BATHROOM	HPF	GYF. BD.	PWB	PT					
202F	BEDROOM	HPF	GYF. BD.	PWB	PT	FLAM	55			
202G	CLOSET	GYT	GYF. BD.	PWB	PT					
202H	CLOSET	GYT	GYF. BD.	PWB	PT					



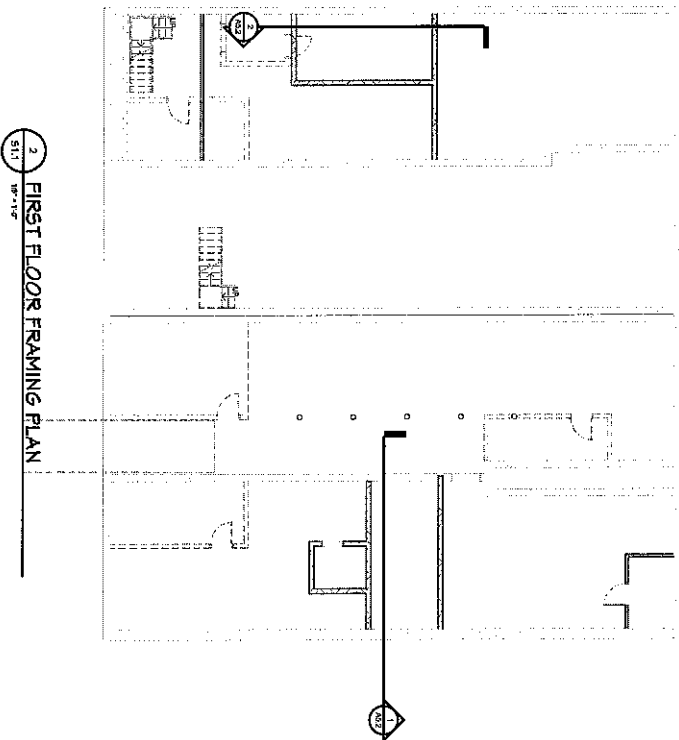
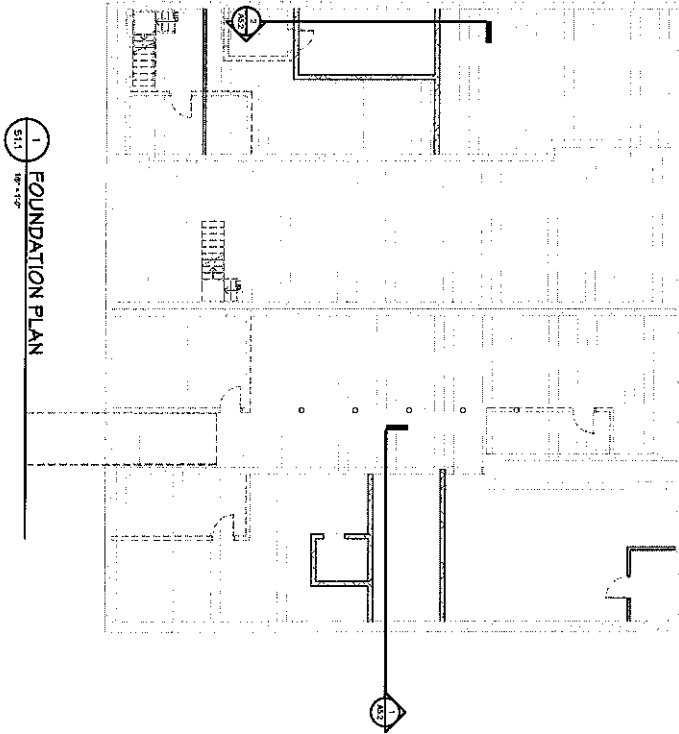
2 SECOND FLOOR FINISH PLAN  
A9.1 1" = 1/8" = 1/4"



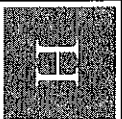
1 FIRST FLOOR FINISH PLAN  
A9.1 1" = 1/8" = 1/4"



3 THIRD FLOOR FINISH PLAN  
A9.1 1" = 1/8" = 1/4"



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ADAPTIVE RE-USE  
 315 S. 10th Street  
 Minneapolis, MN 55404  
 612.338.1000  
 612.338.1001

**MASON ADAPTIVE RE-USE**  
 124 & 140 ASH STREET MASON, MI 48854

Kincaid Henry Building Group, Inc.

PROJECT NO. 14-0007

REVISIONS  
 7/16/2013 SITE PLAN REVIEW  
 7/26/2013 CONSTRUCTION

NO. DATE DESCRIPTION

FOUNDATION AND  
 FIRST FLOOR  
 FRAMING PLAN

S1.1



July 23, 2013



RKH Investments, LLC  
Attn: Ryan Kincaid  
934 Clark Street  
Lansing, MI 48906

The following is a proposal to finance the purchase and renovation of commercial building located at 124 and 140 E. Ash St, Mason, MI. The proposal is to provide a basis for discussion and is not a commitment to lend.

Commercial Mortgage

Borrower: RKH Investments, LLC

Loan Amount: Eight Hundred Fifty Thousand and 00/100 Dollars (\$850,000)

Purpose: Purchase, renovate, redevelop, and lease the building(s) located at 124 and 140 E Ash St. into a mixed-use (commercial and residential) property

Type: Construction Line of Credit and End Loan Financing

Term and Am: 12 months interest only with a 5-year not at 20-year amortization

Interest Rate: WSJ Prime + 1.75%, floating (currently 5%) then to a fixed rate end loan.

Repayment: Interest Only until Balloon Payment

Fees: .50% commitment fee plus all third party expenses

Collateral: First Real Estate Mortgage and Assignment of the commercial leases related to the building(s) located on Ash St, Mason MI, and

Guarantors: Unlimited personal guaranties of Ryan Kincaid and Ryan Henry.

Prepayment Fee: None

Conditions: -Receipt of acceptable appraisal on real property  
-Receipt of acceptable environmental report  
-Operating account to be opened at Summit Community Bank

Covenants: None

Statements: None

We appreciate this opportunity to do business with you and look forward to working with you. I will follow up with you to discuss.

Sincerely,

Adam Goss  
Vice President  
Ph 517-853-5961

201 W. Ash St.  
Mason, MI 48854-0370



Phone: 517-244-6332  
Fax: 517-244-0252  
City Hall: 517-676-9155

## **Downtown Development Authority**

November 3, 2010

City of Mason  
Attn: Marty Colburn  
201 West Ash Street  
Mason, MI 48854

Re: 124 & 140 East Ash Street

Mr. Colburn,

The DDA is committed to maintaining the vitality of the central business district. It is our goal to halt property value deterioration, to rehabilitate property which has become blighted, vacant, or functionally obsolete, and to promote growth, business activity, and employment opportunities within the District.

On September 15, 2010, City of Mason asked the DDA for a \$50,000 commitment to help improve the buildings located at 124 & 140 East Ash Street. In accordance with the DDA Development Plan, it is our intent to participate on this special project and provide up to \$50,000 for the improvements at 124 & 140 East Ash Street; however, these funds will only be available once a development contract has been signed, and when Plan Amendment #4 has been formally adopted.

We are looking forward to working together on this special project. Please contact me if you have any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Marco Broggio", written over a horizontal line.

Marco Broggio  
Executive Director

## Ryan Kincaid

---

**From:** Bruce Johnston <revitalization.inc@gmail.com>  
**Sent:** Tuesday, August 06, 2013 1:00 PM  
**To:** Vinson, Louis (MSHDA)  
**Cc:** Lori Ware; Ryan Kincaid; Ryan Henry; Martin Colburn; Burdick, Jeff (JBurdick@ingham.org); Ruttan, Mary; Schertzing, Eric  
**Subject:** MSHDA RR grant

Good Afternoon Louis,

After much technical "to do", Mayor Leon Clark submitted a grant for 10 RR units to MSHDA about 10 minutes ago. I wanted to take this time to thank everyone involved in this endeavor. Also Louis, to let you know personally that you will be receiving additional info from Lori and I in the next day or so to supplant the grant application.

Louis as you receive this information and want to meet to discuss any specific items, please contact Lori or I and we will arrange the partners and info as required.

Again, many thanks for everyone's hard work!!

Sincerely,

Bruce Johnston  
Revitalize, LLC

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO APPROVE A POLICY THAT WOULD ALLOW STAFF TO USE ITS DISCRETION IN WAIVING THE SPECIFIC TAX (5/50 TAX) FOR CERTAIN INGHAM COUNTY LAND BANK PROPERTIES THAT ARE SOLD AS SIDE LOTS**

**RESOLUTION #13-12**

**WHEREAS**, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (Athe Act@) establishes the State Land Bank Fast Track Authority; and

**WHEREAS**, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the "Authority") to exercise those functions; and

**WHEREAS**, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and

**WHEREAS**, the State of Michigan's 96<sup>th</sup> Legislature passed House Bill No. 5646 in 2012, which is an amendment to Public Act 260 of 2003; and

**WHEREAS**, House Bill No. 5646 allows Land Bank Authorities to exempt eligible tax reverted property from the eligible tax reverted property specific tax if the exception will assist in the creation of jobs, investment, or other economic development benefits in the city, village, or township in which the eligible tax reverted property is located; and

**WHEREAS**, the Ingham County Land Bank, as of June 30, 2013, owns 453 vacant parcels of land; and

**WHEREAS**, some of these 453 vacant parcels are not marketable to adjacent property owners due to the fact that these parcels cannot be combined with the adjacent property owner's existing property due to administrative complications related to the specific tax collection;

**THEREFORE BE IT RESOLVED**, that the Authority approves the proposed policy to allow Ingham County Land Bank staff to use discretion in waiving the specific tax for certain Land Bank properties that are sold as side lots (exhibit 1).

Aye:

Abstain:

Nay:

Absent: McGrain



## **Ingham County Land Bank**

### **Waiving of Specific Tax Policy for Certain Land Bank Properties August 19, 2013**

#### **Purpose**

Waiving the specific tax collection (5/50 tax) on certain vacant properties that the Land Bank sells to adjacent property owners will allow these property owners to consolidate the vacant property with their existing property, so to construct accessory structures on the vacant land (i.e. garage, gazebo, in-ground pool, shed). The zoning laws of most municipalities do not allow the placement of accessory structures on property that does not already include a principal structure (house).

#### **Background**

The specific tax (5/50 tax) allows Land Banks to collect 50% of the property taxes on properties its sells for a period of 5 years. This is an especially valuable revenue-generating tool for Land Banks. However, for practical purposes, it precludes side lot purchasers from consolidating their existing property with the newly purchased side lot, as it creates tax collection administration difficulties.

Over a period of five years, the Land Bank will capture an average of **\$161.90** per vacant property sold through the specific tax. If this property were not to sell, the Land Bank would incur **\$1,875** in property maintenance costs over this five year period. These figures were determined by obtaining the average price that the Land Bank sells vacant lots (\$2,455) and using Lansing's 2012 millage rate of 52.756. Lawn and snow maintenance costs for vacant lots average \$375 per lot per year. After five years, this equals the \$1,875 figure referenced above.

Based on these numbers, it is in the Land Bank's best interest to waive the specific tax on the sale of a vacant lot if that lot would not be marketable to an adjacent residential property owner because of the lot consolidation restrictions posed by the specific tax.

#### **Policy Criteria**

Waiving the specific tax shall be done at the discretion of staff only if the property meets the following criteria:

- The property is residential and a vacant lot
- The potential purchaser of the vacant lot is purchasing the property as a side lot
- The potential purchaser will not purchase the lot unless he/she is allowed to consolidate the lot with his/her property.

**STATE OF MICHIGAN  
96TH LEGISLATURE  
REGULAR SESSION OF 2012**

Introduced by Reps. Wayne Schmidt, Barnett, Bauer, Brown, Cavanagh, Constan, Darany, Dillon, Durhal, Foster, Haugh, Horn, Irwin, Lyons, McCann, Nathan, Oakes, Pettalia, Potvin, Rendon, Santana, Roy Schmidt, Smiley, Stallworth, Stapleton and Talabi

## **ENROLLED HOUSE BILL No. 5646**

AN ACT to amend 2003 PA 260, entitled "An act to provide for the exemption of certain property from certain taxes; to levy and collect a specific tax upon the owners of certain property; to provide for the disposition of the tax; to clarify the ownership of certain parcels of property; to prescribe the powers and duties of certain local government officials; and to provide penalties," by amending section 5 (MCL 211.1025) and by adding section 5a; and to repeal acts and parts of acts.

*The People of the State of Michigan enact:*

Sec. 5. (1) Except as otherwise provided in section 5a, there is levied upon every owner of eligible tax reverted property a specific tax to be known as the eligible tax reverted property specific tax.

(2) The amount of the eligible tax reverted property specific tax in each year is the amount of tax that would have been collected on that parcel under the general property tax act, 1893 PA 206, MCL 211.1 to 211.155, if that parcel was not exempt under section 3. An owner of eligible tax reverted property that is a principal residence may claim an exemption for that portion of the specific tax attributable to the tax levied by a local school district for school operating purposes to the extent provided under section 1211 of the revised school code, 1976 PA 451, MCL 380.1211, if an owner of that eligible tax reverted property claims or has claimed an exemption for the property as provided in section 7cc of the general property tax act, 1893 PA 206, MCL 211.7cc.

(3) Except as otherwise provided in section 6, the eligible tax reverted property specific tax shall be collected, disbursed, and assessed in accordance with this act.

(4) The eligible tax reverted property specific tax is an annual tax, payable at the same times, in the same installments, and to the same officer or officers as taxes imposed under the general property tax act, 1893 PA 206, MCL 211.1 to 211.155, and the state education tax act, 1993 PA 331, MCL 211.901 to 211.906, are payable. Except as otherwise provided in this section, the officer or officers shall disburse the eligible tax reverted property specific tax payments received by the officer or officers each year as follows:

(a) Fifty percent of the eligible tax reverted property specific tax to and among this state and cities, townships, villages, school districts, counties, or other taxing units, at the same times and in the same proportions as required by law for the disbursement of taxes collected under the general property tax act, 1893 PA 206, MCL 211.1 to 211.155.

(b) Fifty percent of the eligible tax reverted property specific tax to the authority that sold or otherwise conveyed the property under the land bank fast track act, 2003 PA 258, MCL 124.751 to 124.774, which sale or conveyance caused the property to be eligible tax reverted property. The eligible tax reverted property specific tax disbursed under this subdivision shall only be used by the authority for 1 or more of the following:

(i) For the purposes authorized under the land bank fast track act, 2003 PA 258, MCL 124.751 to 124.774, including, but not limited to, costs to clear, quiet, or defend title to property held by the authority.

(ii) To repay a loan made to the authority under section 2f of 1855 PA 105, MCL 21.142f.

(5) For intermediate school districts receiving state aid under sections 56, 62, and 81 of the state school aid act of 1979, 1979 PA 94, MCL 388.1656, 388.1662, and 388.1681, of the amount of eligible tax reverted property specific tax that would otherwise be disbursed to an intermediate school district, all or a portion, to be determined on the basis of the tax rates being utilized to compute the amount of state aid, shall be paid to the state treasury to the credit of the state school aid fund established by section 11 of article IX of the state constitution of 1963.

(6) The amount of eligible tax reverted property specific tax described in subsection (2) that would otherwise be disbursed to a local school district for school operating purposes shall be paid instead to the state treasury and credited to the state school aid fund established by section 11 of article IX of the state constitution of 1963.

(7) The officer or officers shall send a copy of the amount of disbursement made to each unit under this section to the commission on a form provided by the commission.

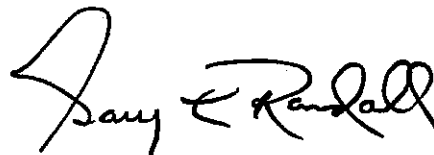
(8) Eligible tax reverted property located in a renaissance zone under the Michigan renaissance zone act, 1996 PA 376, MCL 125.2681 to 125.2696, is exempt from the eligible tax reverted property specific tax levied under this act to the extent and for the duration provided pursuant to the Michigan renaissance zone act, 1996 PA 376, MCL 125.2681 to 125.2696, except for that portion of the eligible tax reverted property specific tax attributable to a tax described in section 7ff(2) of the general property tax act, 1893 PA 206, MCL 211.7ff. The eligible tax reverted property specific tax calculated under this subsection shall be disbursed proportionately to the taxing unit or units that levied the tax described in section 7ff(2) of the general property tax act, 1893 PA 206, MCL 211.7ff.

Sec. 5a. (1) The authority may exempt eligible tax reverted property from the eligible tax reverted property specific tax if the exemption will assist in the creation of jobs, investment, or other economic development benefits in the city, village, or township in which the eligible tax reverted property is located.

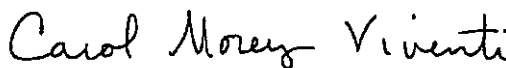
(2) Eligible tax reverted property exempt from the eligible tax reverted property specific tax under subsection (1) is subject to the collection of taxes under the general property tax act, 1893 PA 206, MCL 211.1 to 211.155.

Enacting section 1. Section 6 of the tax reverted clean title act, 2003 PA 260, MCL 211.1026, is repealed.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved \_\_\_\_\_

\_\_\_\_\_  
Governor



August 12, 2013

To: Ingham County Land Bank Board Members

From: Jeff Burdick, Executive Director

Subject: 2013 Ingham County Land Bank Budget Amendment

The Ingham County Land Bank 2013 amended budget worksheet is included in your meeting packet. This worksheet includes the original amount budgeted for each revenue, non-administrative and administrative budget item, the actual balance of each item as of June 30, 2013, and the percentage earned or expended of each item. To the right of the shaded column, I've included the recommended amended amount for each item and the net change between the original budgeted amount and the amended amount.

The net revenue/expense decreased from \$176,800 in the original approved budget to \$101,110 in the amended budget. This is largely due to the fact that the Land Bank will likely not close on any commercial sales during 2013. It was originally projected that the Land Bank would earn \$209,000 in commercial sales revenue in 2013. Another factor in the decrease in net revenue/expense is the increase in the payroll administrative expense amount from the originally budget amount of \$441,000 to \$500,000.

**Ingham County Land Bank  
2013 Amended Budget**

	Approved	Actual (6/30/13)	Percentage	Amended	Net Change
<b>Revenue</b>					
Start up funding Ingham County	\$ 400,000.00	\$ 400,000.00	100.0%	\$ 400,000.00	\$ -
Commercial Sales	\$ 209,000.00	\$ -	0.0%	\$ -	\$ (209,000.00)
Land Bank Renovation Sales	\$ 910,000.00	\$ 430,000.00	47.3%	\$ 910,000.00	\$ -
Sales-Side Lot	\$ 20,000.00	\$ 2,700.00		\$ 20,000.00	\$ -
Interest Income	\$ 118,000.00	\$ 125,388.00	106.3%	\$ 240,000.00	\$ 122,000.00
Developer Fee Income	\$ 197,000.00	\$ 48,000.00	24.4%	\$ 197,000.00	\$ -
Specific Tax	\$ 64,000.00	\$ -	0.0%	\$ 64,000.00	\$ -
HOME Grant Revenue	\$ 529,000.00	\$ 325,000.00	61.4%	\$ 529,000.00	\$ -
NSP1 Grant Revenue	\$ 2,000.00	\$ 135,000.00	6750.0%	\$ 250,000.00	\$ 248,000.00
NSP1 Sale Proceeds	\$ 450,000.00	\$ 66,000.00	14.7%	\$ 450,000.00	\$ -
NSP2 Grant Rev./Sale Proceeds	\$ 2,200,000.00	\$ 639,000.00	29.0%	\$ 1,400,000.00	\$ (800,000.00)
NSP3 Grant Revenue	\$ 450,000.00	\$ 13,000.00	2.9%	\$ 20,000.00	\$ (430,000.00)
Rental Income	\$ 210,000.00	\$ 88,324.00	42.1%	\$ 210,000.00	\$ -
Property Rehab Ownership Program Revenue	\$ 80,000.00	\$ -	0.0%	\$ -	\$ (80,000.00)
<b>Total Revenue</b>	<b>\$ 5,839,000.00</b>	<b>\$ 2,272,412.00</b>	<b>38.9%</b>	<b>\$ 4,690,000.00</b>	<b>\$ (1,149,000.00)</b>
<b>Expenses</b>					
Non-Administrative Expense	\$ 4,789,000.00	\$ 1,686,720.00	35.2%	\$ 3,657,000.00	\$ (1,132,000.00)
Administrative Expenses	\$ 873,200.00	\$ 471,598.00	54.0%	\$ 931,890.00	\$ 58,690.00
<b>Total Expenses</b>	<b>\$ 5,662,200.00</b>	<b>\$ 2,158,318.00</b>	<b>38.1%</b>	<b>\$ 4,588,890.00</b>	<b>\$ (1,073,310.00)</b>
<b>Net Revenue/Expense</b>	<b>\$ 176,800.00</b>			<b>\$ 101,110.00</b>	<b>\$ (75,690.00)</b>
<b>Non-Administrative Expense</b>					
Non-Program Acquisitions	\$ 100,000.00	\$ -	0.0%	\$ -	\$ (100,000.00)
Tax Foreclosure Acquisitions	\$ 200,000.00	\$ -	0.0%	\$ 180,000.00	\$ (20,000.00)
Land Bank Rehab Costs	\$ 845,000.00	\$ 443,000.00	52.4%	\$ 845,000.00	\$ -
Land Bank Current Year Taxes	\$ 15,000.00	\$ -	0.0%	\$ 15,000.00	\$ -
Lawn/Snow/Maintenance	\$ 273,000.00	\$ 120,297.00	44.1%	\$ 273,000.00	\$ -
Real Estate Commissions	\$ 15,000.00	\$ 11,423.00	76.2%	\$ 25,000.00	\$ 10,000.00
Brownfield Debt	\$ 120,000.00	\$ -	0.0%	\$ 120,000.00	\$ -
HOME Grant Expenses	\$ 529,000.00	\$ 325,000.00	61.4%	\$ 529,000.00	\$ -
NSP1 Grant Expenses	\$ 2,000.00	\$ 135,000.00	6750.0%	\$ 250,000.00	\$ 248,000.00
NSP2 Grant Expenses	\$ 2,200,000.00	\$ 639,000.00	29.0%	\$ 1,400,000.00	\$ (800,000.00)

**Ingham County Land Bank  
2013 Amended Budget**

NSP3 Grant Expenses	\$	450,000.00	\$	13,000.00		2.9%	\$	20,000.00	\$	(430,000.00)
Property Rehab Ownership Performance Exp	\$	40,000.00	\$	-		0.0%	\$	-	\$	(40,000.00)
<b>Total Non-Administrative Expense</b>	<b>\$</b>	<b>4,789,000.00</b>	<b>\$</b>	<b>1,686,720.00</b>		<b>35.2%</b>	<b>\$</b>	<b>3,657,000.00</b>	<b>\$</b>	<b>(1,132,000.00)</b>
<b>Administrative Expense</b>										
Office Supplies	\$	10,000.00	\$	6,281.00		62.8%	\$	10,000.00	\$	-
Audit Fee	\$	10,000.00	\$	15,400.00		154.0%	\$	15,400.00	\$	5,400.00
Communication	\$	6,000.00	\$	3,064.00		51.1%	\$	6,000.00	\$	-
Security	\$	500.00	\$	244.00		48.8%	\$	500.00	\$	-
Membership Fees	\$	1,200.00	\$	360.00		30.0%	\$	1,200.00	\$	-
Office Rent	\$	7,800.00	\$	3,350.00		42.9%	\$	7,800.00	\$	-
Office Utilities	\$	2,500.00	\$	309.00		12.4%	\$	2,500.00	\$	-
Postage	\$	2,500.00	\$	681.00		27.2%	\$	1,500.00	\$	(1,000.00)
Media/Public Relations	\$	18,000.00	\$	14,744.00		81.9%	\$	29,000.00	\$	11,000.00
Consultants	\$	65,000.00	\$	33,117.00		50.9%	\$	65,000.00	\$	-
Computer Software Upgrade/Annual fee	\$	27,000.00	\$	16,205.00		60.0%	\$	27,000.00	\$	-
Travel/Mileage	\$	5,000.00	\$	1,191.00		23.8%	\$	5,000.00	\$	-
Prof. Training/Conferences	\$	3,000.00	\$	1,345.00		44.8%	\$	3,000.00	\$	-
Payroll Expense	\$	441,000.00	\$	254,341.00		57.7%	\$	500,000.00	\$	59,000.00
Building Maintenance	\$	6,000.00	\$	6,414.00		106.9%	\$	12,000.00	\$	6,000.00
Interest Expense	\$	55,000.00	\$	21,991.00		40.0%	\$	55,000.00	\$	-
County Allocation	\$	10,000.00	\$	-		0.0%	\$	10,000.00	\$	-
Vehicle Expense	\$	8,000.00	\$	1,972.00		24.7%	\$	8,000.00	\$	-
Americorp	\$	8,000.00	\$	4,881.00		61.0%	\$	8,000.00	\$	-
Equipment Small Purchase	\$	5,000.00	\$	4,755.00		95.1%	\$	8,000.00	\$	3,000.00
Housing Counseling	\$	5,000.00	\$	300.00		6.0%	\$	5,000.00	\$	-
Interior Staging	\$	1,000.00	\$	-		0.0%	\$	1,000.00	\$	-
Bank Fee	\$	1,400.00	\$	452.00		32.3%	\$	1,400.00	\$	-
Insurance	\$	27,000.00	\$	27,290.00		101.1%	\$	27,290.00	\$	290.00
Community Projects (Garden Project, etc.)	\$	33,000.00	\$	17,519.00		53.1%	\$	33,000.00	\$	-
Lansing Brownfield Expense	\$	8,300.00	\$	-		0.0%	\$	8,300.00	\$	-
Storage Unit Rental	\$	6,000.00	\$	3,350.00		55.8%	\$	6,000.00	\$	-
Rental Program Expense	\$	100,000.00	\$	32,042.00		32.0%	\$	75,000.00	\$	(25,000.00)
<b>Total Administrative Expense</b>	<b>\$</b>	<b>873,200.00</b>	<b>\$</b>	<b>471,598.00</b>		<b>54.0%</b>	<b>\$</b>	<b>931,890.00</b>	<b>\$</b>	<b>58,690.00</b>

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO AMEND THE 2013 BUDGET OF THE INGHAM COUNTY LAND BANK  
FAST TRACK AUTHORITY**

**RESOLUTION #13-13**

**WHEREAS**, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (Athe Act@) establishes the State Land Bank Fast Track Authority; and

**WHEREAS**, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the "Authority") to exercise those functions; and

**WHEREAS**, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and

**WHEREAS**, from time to time a need exists to amend an adopted budget, as is true for the 2013 budget; and

**THEREFORE BE IT RESOLVED**, that the Authority approves the mid-year revenue reduction of \$1,149,000 and expense reduction of \$1,073,310 for a net 2013 budget reduction of \$75,690 per the attached proposed amended budget.

Aye:

Abstain:

Nay:

Absent: McGrain



## **Communications Update August 2013**

### **Notable Projects:**

- The Ingham County Land Bank and Land Policy Institute at Michigan State University are releasing an economic study titled, "The Economic Impact of the Ingham County Land Bank," on Thursday, August 22 from 8 to 9:30 a.m. at 1226 W. Lenawee in Lansing (a Land Bank home). All board members are invited to attend. If planning to attend, please register at <https://inghamlandbankimpactstudy.eventbrite.com/>.
- Capital Community Bike Share: The program officially launched on August 4. See media clips for coverage of the program and its launch.
- Ingham County Treasurer's Auction: The first Treasurer's Auction was held July 24 at the Lansing Center. There were also two on-site auctions, including one for the Ingham County Land Bank owned "Waverly Hills" home, a 2,600+ square foot waterfront home on the Grand River. The Waverly Hills home sold for \$310,000. The next Treasurer's Auction will be August 24. A full list of auction properties and other details are available at [www.bippususa.com](http://www.bippususa.com).

### **Social Media:**

- Current Facebook Fans: 951 Likes (up from 942)
- Current Twitter Followers: 608 (up from 589)
- Content is shared daily on both channels.
- Home listings are shared at least once a week.
- The highest engagement this past month was on the auction information, Step Forward program, Garden Program coverage in City Pulse and home listings.

### **Media Relations:**

- Press releases were distributed promoting the auction, Home Buyer's Club (attached) and CCBS roll-out.

### **Clips:**

July Issue	Greater Lansing Business Monthly
	Notable News- Ingham County Treasurer and Chairman of Ingham County Land Bank Receives Honors
	Notable News- Ingham County Land Bank Hired New Executive Director



The Ingham County Land Bank and Great Lakes Capital Fund Partner to Repurpose the former Michigan School for the Blind Campus

- 7/3/13 City Pulse  
Gushing over Reutter Park  
<http://www.lansingcitypulse.com/lansing/article-9045-gushing-over-reutter.html>
- 7/26/13 MLive  
Annual Ingham County tax-foreclosed auction set to be biggest yet  
[http://www.mlive.com/news/index.ssf/2011/07/lmj\\_annual\\_ingham\\_county\\_tax-f.html](http://www.mlive.com/news/index.ssf/2011/07/lmj_annual_ingham_county_tax-f.html)
- 7/31/13 FOX 47 News  
Capital Area's First Bike Share Program Starts Sunday  
<http://www.fox47news.com/news/local/Capital-Areas-First-Bike-Share-Program-Starts-Sunday-217796131.html>
- City Pulse  
Bike share rolls out  
<http://www.lansingcitypulse.com/lansing/article-9130-bike-share-rolls-out.html>
- 8/4/13 Lansing State Journal  
New Lansing bike share program nearly ready to roll  
<http://www.lansingstatejournal.com/proart/20130804/news01/308040080/new-lansing-bike-share-program-nearly-ready-roll?pagerestricted=1>
- WLNS  
Bike-Share Comes to Lansing  
<http://www.wlns.com/story/23042607/bike-share-comes-to-lansing>

Upcoming Events:

The Economic Impact of the Ingham County Land Bank: An Economic Study  
August 22, 2013  
1226 W. Lenawee, Lansing  
8 to 9:30 a.m.

Ingham County Treasurer's Auction  
Lansing Center, 333 E. Michigan Avenue Suite 201, Lansing  
August 24, 2013  
9 a.m. Registration  
10 a.m. Auction

Home Buyer's Club Kick Off Event  
September 14, 2013  
TIME TBD  
2202 Midwood Ave., Lansing

# INGHAM COUNTY LAND BANK

## ACTIVITY REPORT

(DASHBOARD)

June 30, 2013

	Inventory as of 12/31/2012	Previous Month as of 5/31/2013	Acquired as of 6/30/2013	Rental or Garden as of 6/30/2013	Demolished as of 6/30/2013	Sold as of 6/30/2013	Current Inventory as of 6/30/2013
Structures	354	332	1	0	(3)	(25)	327
Rentals	29	29	0	0	0	0	29
Gardens	70	87	0	17	0	0	87
Vacant Land	477	457	1	(17)	3	(5)	459
Commercial Rental	0	1	0	1	0	0	1
Commercial Vacant	5	6	0	0	1	0	6
Commercial	6	4	0	(1)	(1)	0	4
<b>TOTAL(S)</b>	941	916	2	0	0	(30)	913

	<b>Current L/C as of 6/30/2013</b>
<b>Land Contracts (L/C)</b>	35

<b>Approved Line of Credit as of 6/30/2013</b>	
Total Line of Credit	\$5,000,000.00
Obligated	3,675,000.00
<b>Available Balance</b>	<b>1,325,000.00</b>

<b>7/29/2013 ICLB Garden Program Dashboard</b>	
Participating ICLB 2010 Gardens	13
Participating ICLB 2011 Gardens	14
Participating ICLB 2012 Gardens	23
Participating ICLB 2013 Gardens	16
<b>Totals</b>	
Total Gardens	66
Total Parcels	103
GLFB GP Affiliated Gardens	16
Vacant/Possible Garden Space	350
People Served	865 People

Ingham County Land Bank						
FOR SALE PROPERTIES						
Address	LISA?	Program	Agent	Price	Accepted Offer	Closed Date
800 Clark		NSP-1	Mitch C.	\$86,500	\$86,500	8/14 @ 3PM
1216 W Ottawa		NSP-1	Mitch	\$95,000	\$95,000	
1035 Queen		NSP-1	Joe C.	\$67,000		
1119 McCullough	LISA	NSP-1	CK	\$93,000		
1738 Maisonette		EdenGlen	CK			
1751 Maisonette		EdenGlen	CK			
842 Edison		LB	CK	\$50,000		
3325 W Holmes		LB	CK	\$95,000		
4133 Wainwright		LB	CK	\$75,000		
6042 Valencia		LB	CK	\$70,000		
807 Clayton		LB	CK	\$48,500	\$47,000	
218 Redner		LB	CK	\$80,000	\$80,000	
636 Irvington		HOME	CK	\$61,000	\$61,000	
908 Irvington		HOME	CK	\$53,500		
936 W Miller		HOME	Joe C	\$65,000		
4018 Hillborn		HOME	CK	\$75,000		
2219 Newark		HOME	CK	\$72,000	NOT FOR SALE	
1409 W Mt Hope		HOME	CK	\$64,000		
2110 Beal		HOME	CK	\$60,000		
1422 Roselawn		HOME	Lau	\$68,500	\$68,500	
3618 Coachlight		HOME	CK	\$66,500		
922 Baker		PROP	CK	\$13,000	NOT FOR SALE	DEMO
1607 Coleman		PROP	CK	\$10,500		
400 S Fairview		PROP	CK	\$17,000		
2216 Forest		PROP	CK	\$16,500		
136 S Magnolia		PROP	CK	\$16,900	SOLD	SOLD
2509 S MLK		PROP	CK	\$20,000		
1845 Osband		PROP	CK	\$12,000		
6240 Shreve		PROP	CK	\$10,000		
1706 Elizabeth			CK	\$46,000		
1122 W Allegan	LISA	NSP-2	BH	\$77,500		
1216 Allegan		NSP-2	Lau	\$105,000	\$105,000	
1230 W Allegan	LISA	NSP-2	BH	\$100,000		
1225 Allen	LISA	NSP-2	Joe C.	\$65,000		
1715 Bailey	LISA	NSP-2	Mitch	\$68,500		
628 Brook	LISA	NSP-2	Lau	\$87,000	\$87,000	
1142 Camp	LISA	NSP-2	Lau	\$58,000		
734 Cawood	LISA	NSP-2	Lau	\$47,800		
837 Cawood		NSP-2	BH	\$96,000	\$96,000	
1616 Coleman	LISA	NSP-2	Lau	\$69,000		

916 W Genesee	LISA	NSP-2	BH	\$77,000		
1116 S. Holmes		NSP-2	Joe C.	\$90,000		
Address	LISA?	Program	Agent	Price	Accepted Offer	Closed Date
1605 Illinois	LISA	NSP-2	Mitch	\$76,900		
326 Isbell		NSP-2	Mitch	\$72,800		
1427 N Jenison		NSP-2	Joe C.	\$107,000		
806 Larned	LISA	NSP-2	Pyle	\$75,000		
1226 W Lenawee		NSP-2	Joe C	\$107,000		
1317 W Lenawee		NSP-2	BH	\$113,900	\$113,900	
608 Leslie		NSP-2	Joe C.	\$73,000		
1139 W Maple	LISA	NSP-2	Joe C.	\$72,000		
1200 W Maple		NSP-2	Joe C.	\$82,000	\$82,000	
925 May		NSP-2	Mitch	\$97,500	\$97,500	
548 Norman	LISA	NSP-2	Pyle	\$80,000		
1617 Ohio	LISA	NSP-2	BH	\$52,000		
728 Princeton	LISA	NSP-2	CK	\$85,000	\$85,000	
737 Princeton		NSP-2	Pyle	\$97,000		
916 Prospect	LISA	NSP-2	CK	\$90,000		
209 Reo Ave.	LISA	NSP-2	BH	\$79,000		
1003 Shepard		NSP-2	Lau	\$96,000		
1241 Shepard	LISA	NSP-2	CK	\$84,000	DO NOT SHOW	DO NOT SHOW
1806 Vermont	LISA	NSP-2	BH	\$59,000		
920 W Willow	LISA	NSP-2	Pyle	\$75,000	\$75,000	
1616 William	LISA	NSP-2	Joe C.	\$70,000		
1126 W Kalamazoo		NSP-2	Lau	\$113,700	\$113,700	
815 Riverview	LISA	NSP-2	Pyle	\$63,500		
1710 Glenrose Ave.	LISA	NSP-2	Joe C.	\$50,000		
1312 W. Ottawa		NSP-2	CK	\$110,000	\$110,000	
731 Comfort	LISA	NSP-2	CK	\$53,000		
737 Comfort	LISA	NSP-2	CK	\$51,000		
3814 Coachlight		NSP-3	CK	\$75,700	\$75,700	
3615 Brighton		NSP-3	CK	\$65,000	\$65,000	8/23/2013
730 Chicago		NSP-3	CK	\$85,000		
3500 Ronald		NSP-3	CK	\$75,000	\$75,000	
2036 Reo Rd.		NSP-3	CK	\$85,000	\$85,000	
2202 Midwood		NSP-3	CK	\$111,900		

Last Edited: 8/14/13

User: JEFF

CHECK DATE FROM 07/01/2013 - 07/31/2013

DB: Iclb

Check Date	Check	Vendor Name	Amount
Bank GEN			
07/10/2013	9594	BOARD OF WATER & LIGHT	636.88
07/10/2013	9595	BOARD OF WATER & LIGHT	944.05
07/10/2013	9596	BOARD OF WATER & LIGHT	771.76
07/10/2013	9597	BOARD OF WATER & LIGHT	2,100.00
07/10/2013	9598	CONSUMERS ENERGY	185.74
07/10/2013	9599	CONSUMERS ENERGY	210.74
07/10/2013	9600	CONSUMERS ENERGY	232.49
07/10/2013	9601	CONSUMERS ENERGY	213.80
07/10/2013	9602	CONSUMERS ENERGY	142.14
07/10/2013	9603	CONSUMERS ENERGY	1,800.00
07/10/2013	9604	CITY OF LESLIE	1,045.11
07/10/2013	9605	DELHI TOWNSHIP	14.30
07/10/2013	9606	CHARTER TOWNSHIP OF LANSING	42.49
07/10/2013	9607	GRANGER CONTAINER SERVICE	93.56
07/10/2013	9608	THE JOB SHOP INK, INC.	200.00
07/10/2013	9609	MICH STATE HOUSING DEV AUTHORITY	67,805.67
07/10/2013	9610	MICH STATE HOUSING DEV AUTHORITY	65,347.57
07/10/2013	9611	RUFUS JACKSON	400.00
07/10/2013	9612	H.C. BERGER COMPANY	141.09
07/10/2013	9613	HASSELBRING CLARK CO	201.94
07/10/2013	9614	DBI BUSINESS INTERIORS	324.39
07/10/2013	9615	PAM BLAIR	240.00
07/10/2013	9616	KUNTZSCH BUSINESS SERVICES INC	125.00
07/10/2013	9617	LANDLORDS OF MID-MICHIGAN	90.00
07/10/2013	9618	THE THINK SHOP ARCHITECTS	2,430.00
07/10/2013	9619	BESCO WATER TREATMENT, INC.	61.82
07/10/2013	9620	AMERICAN RENTALS INC.	130.00
07/10/2013	9621	KEBS, INC.	800.00
07/10/2013	9622	MARK'S LOCK SHOP INC	68.00
07/10/2013	9623	FLOORING AMERICA CARPET STUDIO	1,377.00
07/10/2013	9624	DISCOUNT ONE HOUR SIGNS, INC	3,410.00
07/10/2013	9625	J & M HAULING	3,125.00
07/10/2013	9626	MICHIGAN PLUMBING	1,241.00
07/10/2013	9627	SCHAFER'S INC	120.00
07/10/2013	9628	BWB CLEANING	1,621.30
07/10/2013	9629	COMMERCIAL CLEANING	1,521.40
07/10/2013	9630	WES STEFFEN PLUMBING	435.00
07/10/2013	9631	BOB STAPLETON CONSTRUCTION LLC	24,210.00
07/10/2013	9632	CENTURY CONSTRUCTION	10,706.25
07/10/2013	9633	INGHAM COUNTY TREASURER	10,451.54
07/10/2013	9634	ZERO DAY	8,610.00
07/10/2013	9635	AMO INSPECTIONS & APPRAISALS	1,630.00
07/10/2013	9636	LJ TRUMBLE BUILDERS	3,150.00
07/10/2013	9637	MOW MASTER	1,830.00
07/10/2013	9638	ALL STAR SNOW REMOVAL	3,480.00
07/10/2013	9639	SECOND CHANCE EMPLOYMENT	1,936.00
07/10/2013	9640	NORTHWEST INITIATIVE	840.00
07/10/2013	9641	MCKISSIC CONSTRUCTION	1,560.00
07/10/2013	9642	INTEGRITY LAWN MAINTENANCE	1,565.00
07/10/2013	9643	ROXANNE CASE	79.55
07/10/2013	9644	DENNIS GRAHAM	260.48
07/10/2013	9645	JOSEPH G BONSALE	187.10
07/25/2013	9646	BOARD OF WATER & LIGHT	687.73
07/25/2013	9647	BOARD OF WATER & LIGHT	322.12
07/25/2013	9648	BOARD OF WATER & LIGHT	835.92
07/25/2013	9649	BOARD OF WATER & LIGHT	665.12
07/25/2013	9650	BOARD OF WATER & LIGHT	326.10
07/25/2013	9651	CONSUMERS ENERGY	162.65
07/25/2013	9652	CONSUMERS ENERGY	66.52
07/25/2013	9653	CITY OF MASON	11.17 V
07/25/2013	9654	MICHIGAN MUNICIPAL RISK MANAGEMENT	13,645.00
07/25/2013	9655	CAPITAL ONE COMMERCIAL	833.20
07/25/2013	9656	VERIZON WIRELESS	234.46
07/25/2013	9657	AT & T	278.15
07/25/2013	9658	GRANGER LANDSCAPE SUPPLY	49.60
07/25/2013	9659	GRANGER CONTAINER SERVICE	1,676.56
07/25/2013	9660	HOME DEPOT CREDIT SERVICES	627.36
07/25/2013	9661	TOSHIBA FINANCIAL SERVICES	197.86
07/25/2013	9662	MID-MICHIGAN OVERHEAD DOOR	626.42
07/25/2013	9663	COMCAST	66.95
07/25/2013	9664	MICH STATE HOUSING DEV AUTHORITY	87,673.32
07/25/2013	9665	MICH STATE HOUSING DEV AUTHORITY	81,456.71
07/25/2013	9666	MICH STATE HOUSING DEV AUTHORITY	80,749.31
07/25/2013	9667	TRITERRA	7,530.00
07/25/2013	9668	COHL, STOKER & TOSKEY, P.C.	610.20
07/25/2013	9669	INGHAM COUNTY HOUSING COMMISSION	4,755.59
07/25/2013	9670	PURCHASE POWER	320.30
07/25/2013	9671	RIZZI DESIGNS	2,134.95

User: JEFF

CHECK DATE FROM 07/01/2013 - 07/31/2013

DB: Iclb

Check Date	Check	Vendor Name	Amount
07/25/2013	9672	CITY PULSE	916.38
07/25/2013	9673	SOUTH ST, LLC	500.00
07/25/2013	9674	GREATER LANSING HOUSING COALITION	1,504.56
07/25/2013	9675	MOLENAAR & ASSOCIATES, INC	600.00
07/25/2013	9676	KEBS, INC.	2,200.00
07/25/2013	9677	ESI ENERGY CONSULTANTS	290.00
07/25/2013	9678	ETC	245.00
07/25/2013	9679	PRESERVATION LANSING	750.00
07/25/2013	9680	FIBERTEC ENVIRONMENTAL SERVICES	112.00
07/25/2013	9681	SCHAFER'S INC	88.00
07/25/2013	9682	LANSING ICE & FUEL	797.38
07/25/2013	9683	LAFONTAINE AUTOMOTIVE GROUP	31.61
07/25/2013	9684	J & M HAULING	2,475.00
07/25/2013	9685	VET'S ACE HARDWARE	238.31
07/25/2013	9686	HAZEN LUMBER, INC.	314.42
07/25/2013	9687	COMMERCIAL CLEANING	472.32
07/25/2013	9688	BWB CLEANING	617.28
07/25/2013	9689	GLASS BLOCK AND MORE	200.00
07/25/2013	9690	PAUL DAVISON	3,000.00
07/25/2013	9691	W.F. BOHNET ELECTRIC CO	1,984.45
07/25/2013	9692	BROOKSIDE INTERIORS LLC	2,200.00
07/25/2013	9693	ROYAL PAINT COMPANY	3,278.00
07/25/2013	9694	KELLY CLEANING SERVICE	494.50
07/25/2013	9695	MICHIGAN PLUMBING	507.00
07/25/2013	9696	WES STEFFEN PLUMBING	260.00
07/25/2013	9697	BERRY BUILDERS LLC	27,619.93
07/25/2013	9698	CENTURY CONSTRUCTION	26,640.50
07/25/2013	9699	SWAT ENVIRONMENTAL	670.00
07/25/2013	9700	HOMES & LIFESTYLES MAGAZINE, INC.	99.00
07/25/2013	9701	DICKINSON WRIGHT	6,500.00
07/25/2013	9702	SC SERVICES ENVIRONMENTAL	59,000.00
07/25/2013	9703	J & J HARDWOODS, INC.	975.00
07/25/2013	9704	EDEN GLEN CONDO ASSOCIATION	5,830.00
07/25/2013	9705	AMO INSPECTIONS & APPRAISALS	1,600.00
07/25/2013	9706	BESCO WATER TREATMENT, INC.	64.32
07/25/2013	9707	KWIK REPO INC	14,540.00
07/25/2013	9708	INGHAM COUNTY TREASURER	10,451.54
07/25/2013	9709	LJ TRUMBLE BUILDERS	1,830.00
07/25/2013	9710	SECOND CHANCE EMPLOYMENT	1,544.00
07/25/2013	9711	NORTHWEST INITIATIVE	795.00
07/25/2013	9712	SASSY GRASS	340.00
07/25/2013	9713	SCHUMACHER'S FOUR SEASONS	10,815.00
07/25/2013	9714	MOW MASTER	1,770.00
07/25/2013	9715	MCKISSIC CONSTRUCTION	3,075.00
07/25/2013	9716	FRITZY'S LAWN & SNOW	3,000.00
07/25/2013	9717	ROXANNE CASE	79.62
07/25/2013	9718	LINDA SCHONBERG	343.00
07/25/2013	9719	MELISSA LOTT	323.54
07/25/2013	9720	DENNIS GRAHAM	189.84
07/25/2013	9721	LANSING CITY TREASURER	19,452.79
07/25/2013	9722	LANSING CITY TREASURER	14,873.60
07/25/2013	9723	CITY OF EAST LANSING	1,280.66
07/25/2013	9724	CHARTER TOWNSHIP OF LANSING	1,086.22
07/25/2013	9725	DELHI TOWNSHIP	572.50
07/29/2013	9726	NORSHORE BUILDING INC	6,374.00

## GEN TOTALS:

Total of 133 Checks:	762,499.70
Less 1 Void Checks:	11.17
Total of 132 Disbursements:	762,488.53

**INGHAM COUNTY LAND BANK AUTHORITY**  
**STATEMENT OF NET ASSETS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS**  
**JUNE 30, 2013**

<b>Assets</b>	
Cash	\$ 132,980.16
Accounts Receivable	\$ 120.00
Land Contract Receivable	\$ 1,865,638.02
Land Contract Interest Receivable	\$ 70,966.53
Land Contract Escrow	\$ 30,577.31
Notes Receivable	\$ 180,000.00
Specific Tax Receivable	\$ 26,300.02
Specific Tax Receivable - Prior Year	\$ 940.67
OCOF Nonprofit Receivable	\$ 5,322.68
Ingham County Receivable	\$ 3,824.50
Lansing City Receivable - General	\$ 27,489.90
CDBG Receivable	\$ 15,400.00
NSP 3 Lansing City Receivable	\$ 10,032.40
HOME Lansing City Receivable	\$ 135,977.55
Inventory - NSP2	\$ -
Inventory	\$ 4,430,473.45
<b>Total Assets</b>	<b>\$ 6,936,043.19</b>

<b>Liabilities</b>	
Accounts Payable	\$ -
Notes Payable - PNC Bank	\$ 3,675,000.00
Due to MSHDA - NSP 2	\$ 220,826.56
Due to Ingham County	\$ 1,173,596.29
Rental Deposit	\$ 12,782.00
Good Faith Deposits	\$ 2,901.00
Land Contract Escrow	\$ 20,109.55
Deferred Revenue	\$ -
<b>Total Liabilities</b>	<b>\$ 5,105,215.40</b>

<b>Retained Earnings</b>	<b>\$ 1,720,903.43</b>
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<b>Total Net Assets</b>	<b>\$ 109,924.36</b>
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