

**CITY OF JACKSON
BROWNFIELD REDEVELOPMENT AUTHORITY**

*DANIEL P. GREER, CHAIRMAN OF THE
CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
ANNOUNCES A PUBLIC MEETING*

February 9th, 2021 at 9:00 A.M.

Location: Due to Covid guidelines the meeting is held VIA Zoom.

AGENDA

1. Call to Order
2. Adoption of Agenda
3. Adoption of the 11-13-2019 Meeting Minutes
4. Public Comment and Correspondence
5. Consent Calendar
 - A. Receipt of Budget Status Report – LSRRF
 - B. Receipt of Budget Status Report – BRA Fund
 - C. Approval of 2021 JBRA regularly scheduled meeting dates
6. New Business
 - A. Consideration of a proposal to refinance 2012 Brownfield Redevelopment Authority Tax Increment Refunding Bonds at a lower interest rate.
 - B. Election of Officers for 2021
7. Board Member Concerns and Comments
8. Adjournment



Neighborhood & Economic Operations

Building a Stronger Jackson

161 W. Michigan Avenue • Jackson, MI 49201-1303
Phone (517) 788-4060 • Facsimile (866) 971-2151

MEETING MINUTES

Jackson Brownfield Redevelopment Authority

City Hall, 161 W. Michigan Avenue, 3rd Floor Conference Room
November 13th at 9:00 am

MEMBERS PRESENT: Derek Dobies, Dan Greer, Phil Hones, Steve Duke, Patrick Burtch, Ken Straub, Darrell Norris and Mishele Wilkins
MEMBERS ABSENT: Darrell Norris
STAFF PRESENT: Jennifer Morris
TASK FORCE PARTNERS: none

1. Call to Order

Chairman Greer called the meeting to order at 9:00 am.

2. Adoption of Agenda

Board Member Duke moved, with support from Board Member Dobies, for the adoption of the agenda as presented.

The motion passed unanimously on a voice vote.

3. Adoption of 12-12-18 Meeting Minutes

Board Member Dobies moved, with support from Board Member Burtch, for the adoption of the minutes as presented.

The motion passed unanimously on a voice vote.

4. Public Comment and Correspondence

No public comment

5. New Business

A. Presentation by Dave Stegink of EnviroLogic regarding Brownfield Plan for 970 N. West Avenue

B. Recommendation: Approve the Brownfield Plan for 970 N. West Avenue (Popey's Louisiana Kitchen) and forward to City Council for final adoption.

Board Member Dobies moved, with support from Board Member Burtch, to approve the Brownfield Plan for 970 N. West Avenue and forward to City Council for final adoption.

The motion passed unanimously on a voice vote.



The motion passed unanimously on a voice vote.

D. 2020 Meeting Schedule

Board Member Dobies moved, with support from Board Member Burtch, to approve the 2020 meeting schedule.

The motion passed unanimously on a voice vote.

E. 2020 Election of Officers

Board Member Dobies moved, with support from Board Member Burtch, to re-elect Dan Greer as the 2020 JBRA Chair.

The motion passed unanimously on a voice vote.

Board Member ?????? moved, with support from Board Member ??????, to re-elect ???? as the 2020 JBRA Vice Chair.

The motion passed unanimously on a voice vote.

Board Member Dobies moved, with support from Board Member Duke, to re-elect Phil Hones as the 2020 JBRA Secretary.

The motion passed unanimously on a voice vote.

6. Board Members Concerns and Comments

No comments

7. Adjournment

Motion from Board Member Duke, with support from Board Member Dobies, to adjourn the meeting.

The motion passed unanimously on a voice vote. The meeting adjourned at 9:45 am.

Respectfully submitted, as prepared by Shane LaPorte.



Philip J. Hones, Secretary

These Minutes of the Jackson Brownfield Redevelopment Authority are not considered final until approved at a scheduled JBRA meeting.

Local Site Remediation Revolving Fund
Funds Captured/Expended for BRA LSRRF - By Fiscal Year - Since Inception
As of 2/1/21

Fiscal Year	Actual													FY 2021	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Budget	YTD
Revenues by Project:															
Home Depot - Local Tax	149,055	191,872	181,778	170,630	70,396	71,212	-	-	-	-	-	-	-	-	-
Die-Namic Tool - Local Tax	-	-	-	-	6,457	8,397	8,942	8,957	8,121	5,730	-	-	-	-	-
Full Spectrum	-	-	-	-	-	-	-	-	62,246	66,108	67,687	58,659	66,614	64,832	-
Lifeways:															
Local Tax	-	7,315	4,545	1,596	-	-	-	-	-	-	-	-	-	-	-
School Taxes	-	5,647	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	3,868	3,286	3,032	3,242	2,816	1,541	636	965	911	2,151	2,748	2,408	300	43
Miscellaneous	-	-	-	-	-	-	-	-	10,215	-	-	-	-	-	-
Total	149,055	208,702	189,609	175,258	80,095	82,425	10,483	9,593	81,547	72,749	69,838	61,407	69,022	65,132	43
Expenditures:															
From Local Tax:															
Contractual Services	-	2,200	4,963	-	16,575	275	-	-	10,600	14,850	-	-	-	-	-
Building Demolitions	-	-	-	-	12,155	40,345	-	-	-	-	-	-	-	-	-
Administration	-	-	106	-	5	173	34	-	-	-	-	-	-	-	-
Uncollectible Accts - Home Depot MTT	-	-	-	-	193,902	4,894	-	-	-	-	-	-	-	-	-
Contribution to CE Bldg. Demo Fund	-	-	-	-	-	353	414,417	17,500	-	-	-	-	-	-	-
Contribution to Cortland St Redev. Proj. Fund	-	-	-	-	-	-	-	-	-	-	251,510	-	208,000	24,000	-
From School Tax:															
Lifeways-Act 381 Work Plan Review	-	-	643	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	2,200	5,712	-	222,637	46,040	414,451	17,500	10,600	14,850	251,510	-	208,000	24,000	-
Rev. Over (Under) Exp.	149,055	206,502	183,897	175,258	(142,542)	36,385	(403,968)	(7,907)	70,947	57,899	(181,672)	61,407	(138,978)	41,132	43
Balance - Beginning	-	149,055	355,557	539,454	714,712	572,170	608,555	204,587	196,680	267,627	325,526	143,854	205,261	66,283	66,283
Balance - Ending	149,055	355,557	539,454	714,712	572,170	608,555	204,587	196,680	267,627	325,526	143,854	205,261	66,283	107,415	66,326

City of Jackson
Brownfield Redevelopment Authority Fund # 489
Summary - By Fiscal Years - Since Inception
As of 2/1/21

	Fiscal Year - Actual														FY 2021		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Budget	YTD
Revenues:																	
Wolverine	529,972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miller Truck	34,212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micromatic	6,895	3,583	3,151	2,942	2,360	1,093	-	-	-	-	-	-	-	-	-	-	-
Consumers	3,103,188	1,113,451	1,153,851	1,180,434	1,161,198	1,099,927	1,087,348	996,467	963,588	943,683	947,673	1,082,966	1,107,256	1,141,408	1,192,814	1,212,000	-
JGW	60,045	16,564	17,188	17,748	18,002	17,367	15,078	14,475	12,774	-	-	-	-	-	-	-	-
Home Depot	530,675	183,695	188,049	191,872	181,778	170,630	70,396	71,212	-	-	-	-	-	-	-	-	-
Heat Controller	-	-	18,817	18,271	16,071	13,208	12,420	10,554	10,175	10,058	10,459	10,974	11,283	12,039	12,949	13,424	-
Lifeways	-	-	12,420	14,792	4,545	1,596	-	-	-	-	-	-	-	-	-	-	-
DNT	-	-	7,921	10,740	9,448	8,169	7,968	8,397	8,942	8,957	8,121	5,730	-	-	-	-	-
GLHHC	-	-	-	-	-	-	-	18,640	31,617	45,713	60,606	58,933	64,309	66,691	71,782	69,950	-
Full Spectrum	-	-	-	-	-	-	-	11,443	34,317	47,320	64,001	66,108	67,687	60,763	64,511	63,800	-
Interest	85,148	90,277	104,758	61,848	24,611	15,599	11,370	8,119	6,027	4,019	3,487	4,007	7,686	19,369	14,364	9,000	879
Charges for Serv./Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,099	3,599
Total	4,350,135	1,407,570	1,506,155	1,498,647	1,418,013	1,327,589	1,204,580	1,139,307	1,067,440	1,059,750	1,094,347	1,228,718	1,258,221	1,300,270	1,356,420	1,369,273	4,478
Expenditures:																	
Personnel	-	-	-	15,517	76,094	56,654	51,926	19,365	16,140	25,500	22,719	19,357	20,330	21,566	22,410	20,963	19,807
A) Contractual Services																	
Wolverine	460,359	61,143	-	-	34,918	20,161	1,000	1,664	3,003	-	-	2,996	-	-	-	-	-
Micromatic	3,278	-	3,586	6,733	2,942	2,360	3,453	-	-	-	-	-	-	-	-	-	-
JGW	55,165	15,261	15,848	16,368	16,579	15,899	13,565	12,915	11,245	155	-	-	-	-	-	-	-
Home Depot	428,386	285,985	12,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heat Controller	-	-	8,625	8,079	6,484	5,791	5,406	4,524	4,363	4,249	-	-	-	46,442	13,197	13,424	-
Riverwalk Hotel	-	-	-	-	-	3,575	-	-	-	-	-	-	-	-	-	-	-
GLHHC	-	-	-	-	-	-	-	13,640	36,617	45,713	60,606	45,293	64,309	64,382	74,090	69,950	-
Full Spectrum	-	-	-	-	-	-	-	-	32,797	47,320	1,754	-	-	-	-	-	-
DEP (County)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,207
Administration	23,850	3,698	26,459	4,387	2,840	3,657	4,823	19,311	275	309	3,963	12,269	12,059	176	334	1,000	48
Contrib.-LSRRF	-	-	149,055	204,834	186,324	172,225	76,854	79,609	8,942	8,957	70,367	71,837	67,687	58,659	66,614	63,800	-
Cont.-BRA TIF D/S	962,860	980,470	977,546	1,015,276	1,039,776	1,067,896	864,875	1,100,122	1,069,023	1,025,273	1,023,573	1,120,307	1,131,636	1,154,989	1,174,637	1,208,171	203,710
Cont.-2012 BRA REF.	-	-	-	-	-	-	1,350,000	-	-	-	-	-	-	-	-	-	-
Total	1,933,898	1,346,557	1,193,469	1,271,194	1,365,957	1,348,218	2,371,902	1,251,150	1,182,405	1,157,476	1,182,982	1,272,059	1,296,021	1,346,214	1,351,685	1,377,308	229,772
Rev. Over (Under) Exp.	2,416,237	61,013	312,686	227,453	52,056	(20,629)	(1,167,322)	(111,843)	(114,965)	(97,726)	(88,635)	(43,341)	(37,800)	(45,944)	4,735	(8,035)	(225,294)
Balance - Beginning	-	2,416,237	2,477,250	2,789,936	3,017,389	3,069,445	3,048,816	1,881,494	1,769,651	1,654,686	1,556,960	1,468,325	1,424,984	1,387,184	1,341,240	1,345,975	1,345,975
Balance - Ending	2,416,237	2,477,250	2,789,936	3,017,389	3,069,445	3,048,816	1,881,494	1,769,651	1,654,686	1,556,960	1,468,325	1,424,984	1,387,184	1,341,240	1,345,975	1,337,940	1,120,681
Components of Ending Fund Balance at 6/30:																	
Reserved for CE Debt Service	-	-	-	2,614,772	2,736,194	2,768,225	1,640,698	1,537,043	1,431,608	1,350,018	1,274,118	1,236,777	1,212,397	1,198,816	1,216,993	-	-
Undistributed TIF Collections	-	-	-	2,943	2,391	1,124	-	-	-	-	-	23,368	32,717	-	-	-	-
Interest earnings	-	-	-	342,031	366,642	382,241	393,611	401,730	407,757	411,776	415,263	419,270	426,956	446,325	460,689	-	-
Net BRA Administration (Rev. - Exp.)	-	-	-	57,643	(35,782)	(102,774)	(152,815)	(169,122)	(184,679)	(204,834)	(221,056)	(254,431)	(284,886)	(303,901)	(331,707)	-	-
	3,017,389	3,069,445	3,048,816	1,881,494	1,769,651	1,654,686	1,556,960	1,468,325	1,424,984	1,387,184	1,341,240	1,345,975	-	-	-	-	-

MEMO TO: Daniel Greer, BRA Chairman

FROM: Philip Hones, City Finance Director / BRA Treasurer

DATE: February 9, 2021

RECOMMENDATION: **Adoption of Resolution Authorizing Tax Increment Refunding Bonds, Series 2021**

SUMMARY

The City currently has two outstanding bond issues that, because of historically low interest rates, would result in significant interest savings if refunded. One of these is the **2012 Brownfield Redevelopment Authority Tax Increment Refunding Bonds** that was issued to partially refund the original BRA TIF Bonds issued in 2002. The debt service on this bond is paid from the capture of school taxes on the Consumers Energy Headquarters site.

Current interest rates on the remaining maturities range from 3.125% to 4.0%. This estimated interest rate savings would average \$ 33,700 per year for the next 10 years (FY 22 through FY 31) for an estimated net present value savings of approximately \$ 299,000. This savings would be reflected in a reduction of the total captured school taxes that will be required near the end of this Bond's maturity in 2031 to retire the Bonds.

The Bond Attorney's cover letter and the Resolution that is being requested for adoption by the Brownfield Redevelopment Authority are attached.

This Resolution pledges the tax increment revenues the Authority receives pursuant to the Brownfield Plan toward the payment of the Bonds. The City Council will, following adoption of this Resolution by the Authority, adopt a separate resolution that pledges its full faith and credit to make debt service payments on these Brownfield Bonds in the event the tax increment revenues are insufficient.

Northland Securities is acting as Financial Advisor in this two refunding issue. Their "Potential Refunding Analysis" is also attached. The savings estimate can be found on page 7.

As previously indicated, interest rates are at historically low levels. Taking advantage of this refunding opportunity is the most financially prudent step, even in cases where the City is not significantly affected directly.

Founded in 1852
by Sidney Davy Miller

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January 27, 2021

Via Email

Mr. Philip Hones
Director of Finance
City of Jackson
161 Michigan Avenue, 3rd Floor
Jackson, MI 49201

Re: City of Jackson 2021 Unlimited Tax General Obligation Refunding Bonds
(the “UTGO Bonds”)
and
City of Jackson Brownfield Redevelopment Authority Tax Increment
Refunding Bonds, Series 2021 (Limited Tax General Obligation) (the
“Brownfield Bonds”)

Dear Phil:

As we discussed, I have enclosed resolutions relating to the proposed refunding bond issues captioned above which are being considered by the City of Jackson (the “City”) and the City of Jackson Brownfield Redevelopment Authority (the “Authority”) at their meetings on February 9, 2021. The Brownfield refunding is being considered for the purpose of achieving debt service savings on the existing Series 2012 Bonds of the Authority. The UTGO Refunding is being considered for the purpose of achieving debt service savings on the City’s existing 2013 UTGO Refunding Bonds.

First, I have enclosed a Resolution Authorizing Tax Increment Refunding Bonds, Series 2021 (Limited Tax General Obligation) (the “BRA Bond Resolution”) for consideration for approval by the Authority. The BRA Bond Resolution authorizes the issuance of the Brownfield Bonds in an amount not to exceed \$4,500,000 to refund the callable portion of the Authority’s outstanding Tax Increment Refunding Bonds, Series 2012 (Limited Tax General Obligation).

The BRA Bond Resolution is based on the bond specifications prepared by Northland Securities, as placement agent for the Brownfield Bonds, and sets forth the terms of the Brownfield Bonds, the form of Brownfield Bonds, and provides for either a private

Mr. Philip Hones

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January 27, 2021

placement of the Brownfield Bonds with a bank (the “Brownfield Bonds Purchaser”) or, in the alternative, a negotiated sale of the Brownfield Bonds to Northland Securities as the underwriter. The BRA Bond Resolution authorizes the Chairperson, Vice-Chairperson or Secretary/Treasurer of the Authority to award and finalize the terms of the Brownfield Bonds upon sale and execute a Bond Purchase Agreement with the Brownfield Bonds Purchaser or the underwriter.

The BRA Bond Resolution is the only action item required by the Authority Board relating to the Brownfield Bonds.

I have also enclosed a Resolution Pledging Limited Tax Full Faith and Credit in Support of City of Jackson Brownfield Redevelopment Authority Tax Increment Refunding Bonds, Series 2021 (Limited Tax General Obligation) (the “City Brownfield Resolution”) for consideration by the City Council at the February 9th City Council meeting. The resolution pledges the City’s full faith and credit to make debt service payments on the Brownfield Bonds in the event the tax increment revenues are insufficient therefor.

I have also enclosed a Resolution Authorizing 2021 Unlimited Tax General Obligation Refunding Bonds (the “UTGO Bond Resolution”) for consideration for approval by the City Council at the February 9th City Council meeting. The UTGO Bond Resolution authorizes the issuance of the UTGO Bonds in an amount not to exceed \$4,600,000 to refund the callable portion of the City’s outstanding 2013 Unlimited Tax General Obligation Bonds.

The UTGO Bond Resolution is based on the bond specifications prepared by Northland Securities, as placement agent for the UTGO Bonds, and sets forth the terms of the UTGO Bonds, the form of UTGO Bonds, and provides for either a private placement of the UTGO Bonds with a bank (the “UTGO Purchaser”) or, in the alternative, a negotiated sale of the UTGO Bonds to Northland Securities as the underwriter. The UTGO Bond Resolution also authorizes various City officials to take the necessary actions to issue, sell and deliver the Bonds. The UTGO Bond Resolution authorizes the City Manager or the Finance Director of the City to award and finalize the terms of the UTGO Bonds upon sale and execute a Bond Purchase Agreement with the UTGO Purchaser or the underwriter.

I would appreciate it if you could send me three certified copies of each of the Resolutions upon approval by the City Council and the Authority Board.

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

Mr. Philip Hones


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January 27, 2021

Either Pat or I plan on attending the City Council and Authority Board meetings to answer any questions about the documents or the refundings. If you or anyone copied on this letter have any questions, please give either Pat or I a call.

Very truly yours,

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

By: _____
Ronald C. Liscombe

Enclosures

Cc: (w/encl.):

Michael Gormely

Patrick McGow, Esq.

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**Resolution Authorizing
Tax Increment Refunding Bonds, Series 2021
(Limited Tax General Obligation)**

City of Jackson Brownfield Redevelopment Authority
County of Jackson, State of Michigan

Minutes of a special meeting of the Board of the City of Jackson Brownfield Redevelopment Authority, County of Jackson, Michigan held on the 9th day of February, 2021.

PRESENT: Members: _____

ABSENT: Members: _____

The following preamble and resolution were offered by Member _____ and supported by Member _____.

WHEREAS, the City of Jackson Brownfield Redevelopment Authority, County of Jackson, State of Michigan (the "Authority"), pursuant to the provisions of Act 381, Public Acts of Michigan, 1996, as amended ("Act 381"), has previously issued its Tax Increment Refunding Bonds, Series 2012 (Limited Tax General Obligation), dated March 14, 2012 (the "Prior Bonds"); and

WHEREAS, Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), and Act 381 permit the Authority to refund all or any part of its outstanding securities; and

WHEREAS, the Authority has been advised that it may be able to accomplish a net savings of debt service costs by refunding a portion of the outstanding Prior Bonds through the issuance of the Authority's Tax Increment Refunding Bonds, Series 2021 (Limited Tax General Obligation); and

WHEREAS, this Board determines that it is in the best interest of the Authority and the City of Jackson (the "City") to refund all or a portion of the Prior Bonds; and

WHEREAS, to finance the cost of refunding the Prior Bonds, the Authority deems it necessary to issue bonds as authorized by Act 34 and Act 381; and

WHEREAS, the Authority desires to solicit proposals from financial institutions and other prospective purchasers and negotiate the sale of the Bonds to a purchaser, or alternatively, negotiate the sale of the Bonds with an underwriter, each within the parameters established by this Resolution.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bond Details. Bonds of the Authority designated TAX INCREMENT REFUNDING BONDS, SERIES 2021 (LIMITED TAX GENERAL

OBLIGATION) (the “Bonds”) shall be issued in the aggregate principal amount of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000), as finally determined upon sale thereof, for the purpose of paying the cost of refunding all or a portion of the Prior Bonds including the costs incidental to the issuance, sale and delivery of the Bonds.

Bonds of this issue shall consist of bonds fully-registered as to principal and interest of the denomination of \$100,000 or integral multiples of \$1,000 in excess thereof not exceeding for each maturity the maximum principal amount of that maturity, or alternatively, may consist of a single-instrument, non-convertible bond, as determined at the time of sale. If the Bonds are sold to an underwriter as provided herein, Bonds of this issue shall consist of bonds fully-registered as to principal and interest of the denomination of \$5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity. The Bonds will be dated as of the date of delivery, or such other date as determined by the Chairperson, Vice-Chairperson or Secretary/Treasurer of the Authority (each an "Authorized Officer"), numbered as determined by the Transfer Agent (hereinafter defined), and maturing or subject to mandatory redemption on June 1st in the years 2022 to 2030, inclusive, or such other dates and/or years as shall be determined at the time of sale and in the amounts as determined by an Authorized Officer. The Bonds shall bear interest at a rate or rates to be determined at the time of sale thereof, but in any event not exceeding 4.0% per annum, payable on December 1, 2021, and semi-annually thereafter on June 1st and December 1st of each year, or such other first and subsequent interest payment dates as determined by an Authorized Officer. The Bonds shall be sold at a price not less than 99% of their par value.

Interest on the Bonds shall be paid by check drawn on the Transfer Agent mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the Authority maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the Authority to conform to market practice in the future. The principal of the Bonds shall be payable at the corporate trust office of a bank or trust company to be selected by an Authorized Officer, as registrar and transfer agent for the Bond (the “Transfer Agent”), provided that in the event that the Bonds are purchased by a single institutional investor the Authority Treasurer may act as the Transfer Agent. The principal of the Bonds shall be payable at the Transfer Agent upon presentation and surrender of the appropriate Bond.

The Bonds may subject to redemption prior to maturity as determined upon sale thereof. Unless waived by any registered owner of Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the Authority. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price or premium; the place where Bonds called for redemption are to be surrendered for payment; and that interest on Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date. In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

2. Execution of Bonds; Book-Entry-Only Form. The Bonds shall be signed by the manual or facsimile signatures of the Chairman and Secretary of the Authority. No Bond of this series signed by facsimile signatures shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by it to the purchaser in accordance with instructions from the Treasurer of the Authority upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted. Executed blank bonds for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

The Bonds may be issued in book entry only form through the Depository Trust Company in New York, New York ("DTC") and the Authorized Officers are authorized to execute such custodial or other agreements with DTC as may be necessary to accomplish the issuance of the Bonds in book entry only form and to make such change in the Bond Form within the parameters of this Resolution as may be required to accomplish the foregoing.

3. Issuance Fund; Escrow Account; Proceeds of Bond Sale. Proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to secure payment of the Prior Bonds to be refunded (the "Refunded Bonds") as provided in this paragraph. Upon receipt of the proceeds of sale of the Bonds, the accrued interest and premium, if any, shall be deposited in the Debt Retirement Fund for the Bonds. From the proceeds of the Bonds there shall next be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated 2021 TAX INCREMENT REFUNDING BONDS ISSUANCE FUND (the "Bond Issuance Fund"), which may be established by the Authority or an escrow agent. The moneys in the Bond Issuance Fund shall be used solely to pay the costs of issuance of the Bonds. Any amounts remaining in the Bond Issuance Fund after payment of issuance expenses shall be transferred to the Debt Retirement Fund for the Bonds. The balance of the proceeds of the Bonds, together with other available funds of the City, if any, shall be deposited in an escrow fund (the "Escrow Fund") consisting of cash or cash and investments in direct obligations of or obligations the principal of and interest on where are unconditionally guaranteed by the United States of America or other obligations the principal of and interest on which are fully secured by the foregoing (the "Escrow Securities") and used to pay the principal of and interest on all or a portion of the Refunded Bonds as determined by an Authorized Officer at the time of sale. The Escrow Fund shall be held by an escrow agent (the "Escrow Agent") pursuant to an escrow agreement (the "Escrow Agreement") which shall irrevocably direct the Escrow Agent to take all necessary steps to call for redemption the Refunded Bonds, including publication and mailing of redemption notices, on any call date, as specified by the Authority. Each Authorized Officer is hereby authorized to select and appoint a bank or trust company qualified to serve as Escrow Agent and to negotiate the terms of and execute and deliver an Escrow Agreement on behalf of the Authority. The amounts held in the Escrow Fund shall be such that the cash and investments and income received thereon will be sufficient without reinvestment to pay the principal of and interest on the Refunded Bonds when due at maturity or call for redemption as required by this section. Each Authorized Officer is authorized and directed to purchase or cause to be purchased, Escrow Securities, including but not limited to, United States Treasury Obligations – State and Local Government Series (SLGS), in an amount sufficient to fund the Escrow Fund.

4. Security for Bonds; Debt Retirement Fund; Defeasance. The Bonds shall be issued in anticipation of and be payable in the first instance from certain tax increment revenues received pursuant to the Brownfield Plan approved by the City Council of the City and Act 381

(the “Tax Increment Revenues”), which Tax Increment Revenues are anticipated to be in amounts sufficient to pay principal of and interest on the Bonds when due. There is hereby created a statutory first lien on the Tax Increment Revenues in favor of the Bonds. In addition, the City will, prior to issuance of the Bonds, by duly adopted resolution, pledge its full faith and credit for the prompt payment of the Bonds. Should the Tax Increment Revenues at any time be insufficient to pay principal of and interest on the Bonds as the same become due, then the City shall advance as a first budget obligation from any funds available therefor, or, if necessary, levy taxes upon all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations, such sums as may be necessary to pay said principal and interest. The City shall be reimbursed for any such advance by the Authority from Tax Increment Revenues thereafter collected.

The Bonds are of equal standing and priority of lien as to the Tax Increment Revenues with the Authority’s Tax Increment Refunding Bonds, Series 2017 (Limited Tax General Obligation). The Authority reserves the right to issue additional bonds payable from Tax Increment Revenues to the extent permitted by law.

The Authority Treasurer, or his or her designee, is hereby authorized and directed to open a separate depository account with a bank or trust company designated by the Authority to be known as the 2021 TAX INCREMENT REFUNDING BONDS DEBT RETIREMENT FUND (the “Debt Retirement Fund”), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bonds as they mature.

In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay the principal of and interest on the Bonds when due, shall be deposited in trust, this Resolution shall be defeased and the owners of the Bonds shall have no further rights under this Resolution except to receive payment of the principal of and interest on the Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange Bonds as provided herein.

5. Bond Form. The Bonds shall be in substantially the following form:

[THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MICHIGAN UNIFORM SECURITIES ACT, AS AMENDED, IN RELIANCE UPON EXEMPTIONS THEREUNDER. ANY RESALE OR OTHER TRANSFER OF THIS BOND MAY BE MADE ONLY UPON REGISTRATION UNDER SUCH ACTS OR IN AN EXEMPT TRANSACTION UNDER SUCH ACTS AND UPON COMPLIANCE WITH THE CONDITIONS SET FORTH HEREIN AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THOSE ACTS OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE.]

R-
UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF JACKSON

CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	June 1, 20__	_____, 2021	

Registered Owner:

Principal Amount: Dollars

The City of Jackson Brownfield Redevelopment Authority, County of Jackson, State of Michigan (the "Issuer"), acknowledges itself to owe and for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360 day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on December 1, 2021 and semiannually thereafter. Principal of this bond is payable [at the _____ office of _____, _____, Michigan,] [by the Treasurer of the Authority] or such other transfer agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than 60 days prior to any interest payment date. Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the interest payment date as shown on the registration books of the Issuer maintained by the transfer agent, by check or draft mailed to the registered owner at the registered address.

This bond is [a single, fully-registered, non-convertible bond][one of a series of bonds] of even Date of Original Issue [in][aggregating] the principal sum of \$ _____ issued under and in full compliance with the Constitution and statutes of the State of Michigan, including specifically Act 381, Public Acts of Michigan, 1996, as amended, and Act 34, Public Acts of Michigan, 2001, as amended and pursuant to a resolution duly adopted by the Board of the Issuer on February 9, 2021 (the "Resolution") for the purpose of refunding a portion of the Issuer's Tax Increment Refunding Bonds, Series 2012 (the "Prior Bonds").

Principal of and interest on this bond are payable in the first instance from tax increment revenues received by the Issuer as described in the Resolution. In addition, for prompt payment of this bond, both principal and interest, the full faith, credit and resources of the City of Jackson, County of Jackson, Michigan (the "City") are hereby irrevocably pledged. In case of insufficiency of the tax increment revenues for the payment of the principal of and interest on this bond, the City is obligated to pay the

same as a first budget obligation from its general funds or from any taxes which it may levy within applicable constitutional, statutory and charter tax rate limitations.

The bonds of this issue are of equal standing and priority of lien as to the tax increment revenues with the Issuer's Tax Increment Refunding Bonds, Series 2017 (Limited Tax General Obligation) and the Prior Bonds which are not being refunded with the bonds of this issue. The Issuer has reserved the right to issue additional bonds payable from tax increment revenues.

[Bonds of this issue maturing in the years 20__ to 20__, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds of this issue in multiples of \$5,000 maturing in the year 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the Issuer, in any order of maturity and by lot within any maturity, on any date on or after June 1, 20__, at par and accrued interest to the date fixed for redemption.]

[Insert Term Bond Provisions, if any]

[In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.]

[Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof.]

This bond is transferable only upon the books of the Issuer kept for that purpose at the office of the transfer agent by the registered owner hereof in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the transfer agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing the bonds, and upon the payment of the charges, if any, therein prescribed. Neither the Issuer nor the Transfer Agent shall be required to transfer or exchange this bond or portion of this bond either during the period of fifteen (15) days immediately preceding the date of the mailing of any notice of redemption or (except as to the unredeemed portion, if any, of this bond) after this bond or any portion of this bond has been selected for redemption.

This bond is not valid or obligatory for any purpose until the transfer agent's Certificate of Authentication on this bond has been executed by the transfer agent.

It is hereby certified and recited that all acts, conditions and things required by law precedent to and in the issuance of this bond and the series of bonds of which this is one have been done and performed in regular and due time and form as required by law.

IN WITNESS WHEREOF, the City of Jackson Brownfield Redevelopment Authority, by its Board, has caused this bond to be signed in its name by the facsimile signature of the Chairman and by the facsimile signature of the Secretary of the Board and its corporate seal to be hereunto imprinted, all as of the Date of Original Issue.

City of Jackson Brownfield Redevelopment Authority
County of Jackson
State of Michigan

By _____
Its Chairman

By _____
Its Secretary

(SEAL)

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

This bond is one of the bonds described in the within-mentioned resolution.

_____, Michigan
Transfer Agent

By _____
Authorized Officer

6. Negotiated Sale. The Board has considered the option of selling the Bonds through a competitive sale and a negotiated sale, and, pursuant to the requirements of Act 34 determines that a negotiated sale of the Bonds, through a private placement or a public offering, will allow more flexibility in accessing the municipal bond market, will result in the most advantageous interest rates and obtain the lowest issuance costs and interest costs for the City. The Bonds may be sold through a private placement or, in the alternative, as a public offering as determined by an Authorized Officer.

7. Placement or Sale of Bonds; Delegation to Authorized Officer; Sale Order. Each Authorized Officer is hereby authorized to solicit proposals through a private placement with a qualified bank or other sophisticated institutional investor as purchaser thereof (the "Purchaser"). Each Authorized Officer is individually authorized to negotiate and execute a sale order specifying the final terms of the Bonds with the Purchaser and take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds, subject to the parameters set forth in this Resolution. Alternatively, if deemed appropriate by the placement agent and an Authorized Officer, the Authority is authorized to sell the Bonds to an underwriter (the "Underwriter") pursuant to a bond purchase agreement, to execute a sale order specifying the final terms of the Bonds with the Underwriter, and to take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds, subject to the parameters set forth in this Resolution.

8. Adjustment of Bond Terms. The Authorized Officers are each hereby authorized to adjust the final bond details as set forth herein to the extent necessary or convenient to complete the sale of the Bonds and in pursuance of the forgoing is each authorized to exercise the authority and make the determinations pursuant to Sections 315(1)(d) of Act 34, including but not limited to determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, date of issuance, interest payment dates, redemption rights, designation as qualified tax-exempt obligations and other matters within the parameters established by this resolution.

9. Tax Covenant; Qualified Tax-Exempt Obligations. The Authority shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of the interest on each issue of the Bonds from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to any required rebate of arbitrage earnings and the expenditures and investment of Bond proceeds and moneys deemed to be Bond proceeds. The Authority hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions.

10. Continuing Disclosure Undertaking. In the event required by a Purchaser or if the Bonds are sold to an underwriter, the Authority covenants to enter into a continuing disclosure undertaking for the benefit of the holders and beneficial owners of the Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and the Authorized Officers are each individually authorized to execute such undertaking prior to delivery of the Bonds.

11. Appointment of Bond Counsel. The appointment of the law firm of Miller, Canfield, Paddock and Stone, P.L.C. of Detroit, Michigan, as Bond Counsel for the Bonds is hereby confirmed, notwithstanding the periodic representation by Miller, Canfield, Paddock and

Stone, P.L.C., in unrelated matters of the Purchaser or the Underwriter and other parties and potential parties to the issuance of the Bonds. The fees and expenses of Miller, Canfield, Paddock and Stone, P.L.C., as Bond Counsel and other accumulated bond related fees and expenses shall be payable as a cost of issuance from proceeds of the Bonds or other available funds.

12. Placement Agent; Underwriter. The Authority hereby confirms Northland Securities as Placement Agent with respect to the Bonds. In the event the Bonds are sold to an underwriter, the Authority approves Northland Securities to serve as Underwriter.

13. Authorization of Other Actions. The Authorized Officers are each authorized and directed to (1) if the Bonds are sold to an underwriter (a) approve the circulation of a preliminary official statement describing the Bonds and to deem the preliminary official statement "final" for purposes of Rule 15c2-12 of the SEC and (b) approve the circulation of a final official statement describing the Bonds and to execute the same on behalf of the City; (2) solicit bids for and approve the purchase of a municipal bond insurance policy for the Bonds; and (3) do all other acts and take all other necessary procedures required to effectuate the sale, issuance and delivery of the Bonds.

14. Immediate Effect; Conflict; Rescission. This resolution shall take immediate effect. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members: _____

NAYS: Member: _____

RESOLUTIONS DECLARED ADOPTED.

Secretary

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of the City of Jackson Brownfield Redevelopment Authority, County of Jackson, State of Michigan, at a special meeting held on February 9, 2021, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Secretary

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COUNTY OF JACKSON, STATE OF MICHIGAN
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)
(Refunding of 2012 TIFA Bonds)
--Private Placement--**

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DISCLAIMER - POTENTIAL REFUNDING ANALYSIS

This material is intended solely for the general information of the recipient. It is based on mathematical calculations showing hypothetical potential interest cost savings if the Municipal Issuer was to refund this issue at estimated current market rates, based on the assumption that the refunding bonds had the same debt structure as the outstanding bonds. These projections do not represent a recommendation of action or the advice of Northland Securities related to the structure, terms, timing and other similar matters related to any issuance of bonds. In providing this information, Northland Securities is not acting as a municipal advisor to the Municipal Issuer and does not owe a fiduciary duty to the Municipal Issuer pursuant to applicable federal securities regulations. The Municipal Issuer should review and understand the information contained in this communication before acting on this information. Please contact me if you would like information on how to engage Northland Securities to provide advice on any of these matters.

SOURCES AND USES OF FUNDS

**CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)
(Refunding of 2012 TIFA Bonds)
--Private Placement--**

Dated Date 03/24/2021
Delivery Date 03/24/2021

Sources:

Bond Proceeds:	
Par Amount	4,272,000.00
Other Sources of Funds:	
Prior Interest Contribution (Due 6/1)	78,684.38
	4,350,684.38

Uses:

Refunding Escrow Deposits:	
Cash Deposit	4,298,684.38
Cost of Issuance:	
Bond Counsel	29,500.00
Placement Agent	20,000.00
Treasury	854.40
Treasury Late Filing Fee	100.00
Escrow Agent	500.00
Paying Agent	500.00
MAC Fee	400.00
	51,854.40
Other Uses of Funds:	
Additional Proceeds	145.60
	4,350,684.38

Notes:

Underlying Rating of the Issuer : -- / A+ / --
Prior Bonds next callable on 06/01/2021 @ 100 (Any Date)
Interest rates, debt service schedules, and costs of issuance are preliminary and subject to change

BOND PRICING

CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)
(Refunding of 2012 TIFA Bonds)
--Private Placement--

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	06/01/2022	659,000	2.250%	2.250%	100.000
	06/01/2023	706,000	2.250%	2.250%	100.000
	06/01/2024	740,000	2.250%	2.250%	100.000
	06/01/2030	808,000	2.250%	2.250%	100.000
	06/01/2031	1,359,000	2.250%	2.250%	100.000
		4,272,000			

Dated Date	03/24/2021	
Delivery Date	03/24/2021	
First Coupon	12/01/2021	
Par Amount	4,272,000.00	
Original Issue Discount		
Production	4,272,000.00	100.000000%
Underwriter's Discount		
Purchase Price	4,272,000.00	100.000000%
Accrued Interest		
Net Proceeds	4,272,000.00	

Notes:

Underlying Rating of the Issuer : -- / A+ / --

Interest rates, debt service schedules, and costs of issuance are preliminary and subject to change

BOND SUMMARY STATISTICS

**CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)
(Refunding of 2012 TIFA Bonds)
--Private Placement--**

Dated Date	03/24/2021
Delivery Date	03/24/2021
First Coupon	12/01/2021
Last Maturity	06/01/2031
Arbitrage Yield	2.249423%
True Interest Cost (TIC)	2.249423%
Net Interest Cost (NIC)	2.250000%
NIC w/Interest only	2.250000%
NIC w/Interest & OID	2.250000%
NIC w/Interest, OID & Und. Discount	2.250000%
All-In TIC	2.472024%
Average Coupon	2.250000%
Average Life (years)	6.074
Weighted Average Maturity (years)	6.074
Duration of Issue (years)	5.567
Par Amount	4,272,000.00
Bond Proceeds	4,272,000.00
Total Interest	583,831.50
Net Interest	583,831.50
Bond Years from Dated Date	25,948,066.67
Bond Years from Delivery Date	25,948,066.67
Total Debt Service	4,855,831.50
Maximum Annual Debt Service	1,389,577.50
Average Annual Debt Service	476,711.03
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	4,272,000.00	100.000	2.250%	6.074
	4,272,000.00			6.074

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,272,000.00	4,272,000.00	4,272,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(51,854.40)	
- Other Amounts			
Target Value	4,272,000.00	4,220,145.60	4,272,000.00
Target Date	03/24/2021	03/24/2021	03/24/2021
Yield	2.249423%	2.472024%	2.249423%

BOND DEBT SERVICE

CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)
(Refunding of 2012 TIFA Bonds)
--Private Placement--

Dated Date 03/24/2021
 Delivery Date 03/24/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2021			65,949.00	65,949.00	
06/01/2022	659,000	2.250%	48,060.00	707,060.00	773,009.00
12/01/2022			40,646.25	40,646.25	
06/01/2023	706,000	2.250%	40,646.25	746,646.25	787,292.50
12/01/2023			32,703.75	32,703.75	
06/01/2024	740,000	2.250%	32,703.75	772,703.75	805,407.50
12/01/2024			24,378.75	24,378.75	
06/01/2025			24,378.75	24,378.75	48,757.50
12/01/2025			24,378.75	24,378.75	
06/01/2026			24,378.75	24,378.75	48,757.50
12/01/2026			24,378.75	24,378.75	
06/01/2027			24,378.75	24,378.75	48,757.50
12/01/2027			24,378.75	24,378.75	
06/01/2028			24,378.75	24,378.75	48,757.50
12/01/2028			24,378.75	24,378.75	
06/01/2029			24,378.75	24,378.75	48,757.50
12/01/2029			24,378.75	24,378.75	
06/01/2030	808,000	2.250%	24,378.75	832,378.75	856,757.50
12/01/2030			15,288.75	15,288.75	
06/01/2031	1,359,000	2.250%	15,288.75	1,374,288.75	1,389,577.50
	4,272,000		583,831.50	4,855,831.50	4,855,831.50

Note: Interest rates, debt service schedules, and costs of issuance are preliminary and subject to change

SUMMARY OF REFUNDING RESULTS

**CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)
(Refunding of 2012 TIFA Bonds)
--Private Placement--**

Dated Date	03/24/2021
Delivery Date	03/24/2021
Arbitrage yield	2.249423%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	4,272,000.00
True Interest Cost	2.249423%
Net Interest Cost	2.250000%
All-In TIC	2.472024%
Average Coupon	2.250000%
Average Life	6.074
Weighted Average Maturity	6.074
Duration	5.567
Par amount of refunded bonds	4,220,000.00
Average coupon of refunded bonds	3.882180%
Average life of refunded bonds	6.120
Remaining weighted average maturity of refunded bonds	6.080
PV of prior debt to 03/24/2021 @ 2.249423%	4,649,434.80
Net PV Savings	298,896.02
Percentage savings of refunded bonds	7.082844%
Percentage savings of refunding bonds	6.996630%
Percentage savings of refunding proceeds	6.996630%

SAVINGS

CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)
(Refunding of 2012 TIFA Bonds)
--Private Placement--

Date	Prior Debt Service	Issuer Contribution	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/24/2021 @ 2.2494231%
06/30/2021	78,684.38	78,684.38				(326.89)
06/30/2022	802,368.76		802,368.76	773,009.00	29,359.76	28,730.52
06/30/2023	816,568.76		816,568.76	787,292.50	29,276.26	28,148.32
06/30/2024	835,162.50		835,162.50	805,407.50	29,755.00	27,942.56
06/30/2025	86,600.00		86,600.00	48,757.50	37,842.50	34,653.64
06/30/2026	86,600.00		86,600.00	48,757.50	37,842.50	33,887.09
06/30/2027	86,600.00		86,600.00	48,757.50	37,842.50	33,137.50
06/30/2028	86,600.00		86,600.00	48,757.50	37,842.50	32,404.48
06/30/2029	86,600.00		86,600.00	48,757.50	37,842.50	31,687.69
06/30/2030	886,600.00		886,600.00	856,757.50	29,842.50	24,472.70
06/30/2031	1,419,600.00		1,419,600.00	1,389,577.50	30,022.50	24,012.80
	5,271,984.40	78,684.38	5,193,300.02	4,855,831.50	337,468.52	298,750.42

Savings Summary

Dated Date	03/24/2021
Delivery Date	03/24/2021
PV of savings from cash flow	298,750.42
Plus: Refunding funds on hand	145.60
Net PV Savings	298,896.02

Note: Prior Bonds next callable on 06/01/2021 @ 100 (Any Date)

SUMMARY OF BONDS REFUNDED

CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)
(Refunding of 2012 TIFA Bonds)
--Private Placement--

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Tax Increment Refunding Bonds, Series 2012, 12, 902840:						
	06/01/2022	466552CD6	4.000%	645,000.00	06/01/2021	100.000
	06/01/2023	466552CE4	3.125%	685,000.00	06/01/2021	100.000
	06/01/2024	466552CF1	3.250%	725,000.00	06/01/2021	100.000
				2,055,000.00		
Tax Increment Refunding Bonds, Series 2012, 12, TERM31:						
	06/01/2030	466552CH7	4.000%	800,000.00	06/01/2021	100.000
	06/01/2031	466552CH7	4.000%	1,365,000.00	06/01/2021	100.000
				2,165,000.00		
				4,220,000.00		

Note: Prior Bonds next callable on 06/01/2021 @ 100 (Any Date)

PRIOR DEBT SERVICE PAYMENT SCHEDULE

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Prior Debt Service (Paid by the Escrow Account or Called)

Date	Prior Principal	Prior Coupon	Prior Interest	Total Prior Debt Service	Prior Principal Paid by Escrow	Prior Interest Paid by Escrow	Total Debt Paid by the Escrow
06/01/2021			78,684.38	78,684.38	4,220,000.00	78,684.38	4,298,684.38
12/01/2021			78,684.38	78,684.38			
06/01/2022	645,000.00	4.000%	78,684.38	723,684.38			
12/01/2022			65,784.38	65,784.38			
06/01/2023	685,000.00	3.125%	65,784.38	750,784.38			
12/01/2023			55,081.25	55,081.25			
06/01/2024	725,000.00	3.250%	55,081.25	780,081.25			
12/01/2024			43,300.00	43,300.00			
06/01/2025			43,300.00	43,300.00			
12/01/2025			43,300.00	43,300.00			
06/01/2026			43,300.00	43,300.00			
12/01/2026			43,300.00	43,300.00			
06/01/2027			43,300.00	43,300.00			
12/01/2027			43,300.00	43,300.00			
06/01/2028			43,300.00	43,300.00			
12/01/2028			43,300.00	43,300.00			
06/01/2029			43,300.00	43,300.00			
12/01/2029			43,300.00	43,300.00			
06/01/2030	800,000.00	4.000%	43,300.00	843,300.00			
12/01/2030			27,300.00	27,300.00			
06/01/2031	1,365,000.00	4.000%	27,300.00	1,392,300.00			
	4,220,000.00		1,051,984.40	5,271,984.40	4,220,000.00	78,684.38	4,298,684.38

Unrefunded Debt Service (Issuer is Responsible for Paying)

Date	Unrefunded Principal	Unrefunded Interest	Unrefunded Debt Service
06/01/2021	605,000.00	12,100.00	617,100.00
	605,000.00	12,100.00	617,100.00

AGGREGATE DEBT SERVICE

CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
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--Private Placement--

Period Ending	Ref. of 2012 TIF (Private Placement)	Unrefunded Bonds	Aggregate Debt Service
06/30/2021		617,100	617,100.00
06/30/2022	773,009.00		773,009.00
06/30/2023	787,292.50		787,292.50
06/30/2024	805,407.50		805,407.50
06/30/2025	48,757.50		48,757.50
06/30/2026	48,757.50		48,757.50
06/30/2027	48,757.50		48,757.50
06/30/2028	48,757.50		48,757.50
06/30/2029	48,757.50		48,757.50
06/30/2030	856,757.50		856,757.50
06/30/2031	1,389,577.50		1,389,577.50
	4,855,831.50	617,100	5,472,931.50

ESCROW REQUIREMENTS

**CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
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(Refunding of 2012 TIFA Bonds)
--Private Placement--**

Period Ending	Interest	Principal Redeemed	Total
06/01/2021	78,684.38	4,220,000.00	4,298,684.38
	78,684.38	4,220,000.00	4,298,684.38

ESCROW COST DETAIL

**CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
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--Private Placement--**

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
DSF	03/24/2021		78,684.38	78,684.38
BP	03/24/2021		4,220,000.00	4,220,000.00
		0	4,298,684.38	4,298,684.38

ESCROW SUFFICIENCY

**CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
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--Private Placement--**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/24/2021		4,298,684.38	4,298,684.38	4,298,684.38
06/01/2021	4,298,684.38		(4,298,684.38)	
	4,298,684.38	4,298,684.38	0.00	

ESCROW STATISTICS

**CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
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--Private Placement--**

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	78,684.38				78,357.49		326.89
BP	4,220,000.00				4,202,468.41		17,531.59
	4,298,684.38				4,280,825.90	0.00	17,858.48

Delivery date 03/24/2021
Arbitrage yield 2.249423%

UNREFUNDED BOND DEBT SERVICE

**CITY OF JACKSON BROWNFIELD REDEVELOPMENT AUTHORITY
COUNTY OF JACKSON, STATE OF MICHIGAN
TAX INCREMENT REFUNDING BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)
(Refunding of 2012 TIFA Bonds)
--Private Placement--**

Dated Date 03/24/2021
Delivery Date 03/24/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021	605,000	4.000%	12,100	617,100	617,100
	605,000		12,100	617,100	617,100

**THE BROWNFIELD REDEVELOPMENT AUTHORITY
OF
THE CITY OF JACKSON**

(A Michigan corporation incorporated under Act 381 of the Public Acts of 1996, as amended)

ARTICLE I

Name, Registered Office and Agent:

Name: The name of this Corporation shall be the Brownfield Redevelopment Authority of the City of Jackson (the “Authority”).

Registered Office and Agent: The Authority shall maintain an office in the City of Jackson, State of Michigan, whose address is 161 West Michigan Avenue, Jackson, Michigan 49201.

ARTICLE II

Intent, Vision, Mission and Powers of the Authority:

Intent: The intent of the Authority is to promote the revitalization of environmentally distressed areas, and to facilitate the implementation of Brownfield Plans relating to the designation and treatment of Brownfield Redevelopment zones.

Vision: The Authority will be the primary vehicle through which contaminated, blighted, abandoned, obsolete and underused buildings and sites, throughout the City, will be brought into adaptive reuse. It is expected that future owners and operators of such buildings and sites shall adhere to environmentally sustainable practices, create new job opportunities and return formerly blighted properties to local tax rolls. To achieve these ends, the Authority will work closely with the Michigan Department of Environmental Quality, United States Environmental Protection Agency, other federal and state agencies, as well as, local units of government.

Mission: The Authority is the land and building reuse committee of the City. Its mission is to aggressively pursue the redevelopment of contaminated, blighted, abandoned, obsolete and underused properties that hold significant opportunity for environmental rehabilitation for the City of Jackson and its residents.

The Authority will actively partner with appropriate public and private agencies, organizations, institutions and individuals as well as, use all available financing incentives and resources available to accomplish its objectives. Priority shall be given to companies seeking to remain or establish businesses within the City of Jackson.

Powers: The Authority shall have the powers and duties as prescribed by law.

ARTICLE III

Incorporation

The Corporation: The Brownfield Redevelopment Authority of the City of Jackson, Michigan is incorporated under Public Act 381 of 1996, as amended (“Act 381”).

ARTICLE IV

Appointment of Members

Appointments: Pursuant to the Section (5)(1)(d) of Act 381, the Board shall consist of the trustees of the Board of the City of Jackson Local Development Finance Authority (“LDFA”), established pursuant to Public Act 281 of 1986, as amended (“Act 281”).

ARTICLE V

Board Member Attendance, Replacement & Removal

Attendance: All Authority Board Members are expected to attend scheduled Authority meetings. If any member of the Authority is absent for three (3) consecutive, regularly scheduled meetings, that member shall be considered delinquent, unless the Board Member provides prior oral or written notification. The Secretary/Treasurer shall keep attendance records and shall notify the Board at a regularly scheduled meeting whenever any member’s absences become “delinquent”.

Replacement: Authority members shall be either reappointed or replaced at the expiration of each member's term of office. A member whose term of office has expired shall continue to hold office

until a successor has been appointed. If a vacancy is created by death or resignation, a successor shall be selected for appointment within thirty (30) days, and will hold office for the remainder of the term of office vacated.

Removal: Subject to the provisions of Act 281 and Act 381, an Authority member may be removed from office for causes that may include, but shall not be limited to, inefficiency, neglect of duty, delinquency, misconduct, or malfeasance.

ARTICLE VI

Conflict of Interest

Conflict of Interest: An Authority member who has a direct interest in any matter before the Authority, shall disclose such interest prior to the Authority taking any action. Such disclosure shall become an official part of the records of the Authority and the member with conflicting interest must abstain from casting a vote.

ARTICLE VII

Voting Rights and Privileges, Quorum, Electronic Participation & Proxy

Voting Rights and Privileges: All Members of the Authority, in good standing, shall be accorded one (1) vote per motion.

Quorum: A simple majority of the Authority members, appointed and serving, at a duly authorized Authority meeting, shall constitute a quorum. A simple majority of votes from members present at any duly authorized Authority meeting is required to take official action on matters coming before the Authority.

Proxies: An Authority member, when not able to attend a meeting, may, with regard to specific agenda items, elect to convey his/her opinion(s) through written communication. The written communication must be traceable back to the providing member. Members must be present to vote, and no proxy votes will be allowed.

ARTICLE VIII

Committees

Committees: The Authority may, by resolution, create one or more committees. Each committee shall consist of one or more of its members, but less than a quorum of the Authority Board. The Authority may also designate one or more of its members as an alternate. Alternates may replace an absent or disqualified member on a committee. Additionally, committee members present at a meeting in session who are not disqualified from voting may, by majority vote, appoint another Authority member to act in place of an absent or disqualified member. A committee and its membership shall serve at the pleasure of the Authority.

Standing Committees:

- a) A Nominating Committee shall, by the Authority, be annually selected in December of each year to provide recommended nominations for Board officers positions. This committee may also provide the names of potential new Authority Board member replacements.
- b) Other standing committees may be formed as deemed necessary by the Authority.

ARTICLE IX

Ex-Officio Members

Technical Ex-Officio Members: Authority members may, from time to time, appoint ex-officio members, who shall represent an agency, institution, or organization that offers valuable participation in brownfield redevelopment matters. Such ex-officio members shall serve at the pleasure of the Authority and shall serve so long as the representative's insights are needed. Technical Ex-Officio members shall have no voting rights.

ARTICLE X

Meetings

Meetings: In conjunction with the City of Jackson's LDFA, there shall be an organizational meeting in the first quarter, each calendar year, to determine Officers of the Authority. All meetings shall follow Roberts Rules of Order, as a guide.

Regularly Scheduled Meetings: Regularly scheduled meetings of the Authority shall be held on a Board-approved schedule, which shall define the date(s), time(s) and place(s) of the meeting(s).

Special Meetings: Special meetings shall be called at the behest of the Chair, or by two Authority members of the Board, and are to begin as soon as a quorum can be seated.

All meetings shall be open to the public and advertised in accordance with the Michigan Open Meetings Act, Public Act 267 of 1978, as amended. Minutes of the meetings are to be made available for public inspection when requested.

Agenda Items: Staff will be responsible for placing items on the agenda that are for routine business. A member of the Authority may request any additional item/s be placed on the agenda. The information must be submitted to the Staff member responsible for assembling the agenda, in writing by the required submission deadline.

ARTICLE XI

Officers, Terms of Office & Duties

Officers: The officers of the Authority shall be elected by the Board, and shall consist of a Chair, Vice-Chair and Secretary/Treasurer. An officer shall not execute, acknowledge or verify any document or instrument in more than one capacity.

Terms of Office: In the first quarter of each year, the Authority shall hold an organizational meeting and, by majority vote, elect a Chair, Vice-Chair and Secretary/Treasurer. This election shall be assumed at the next regularly scheduled meeting and shall run for the term of one year. Each officer elected shall hold office until a successor is elected, or upon resignation and/or removal from said office. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled at any meeting of the Board for the duration of the unexpired term of office.

Duties of Officers:

CHAIR: The Chair of the Authority shall also be the Chair of the LDFA. The Chair shall lead all regularly scheduled and special meetings. The Chair shall have the right to make motions and/or

seconds, as do all Board members. The Chair shall review all regular meeting and special meeting agendas before submission to the Authority for approval.

VICE-CHAIR: The Vice-Chair shall act in the capacity of the Chair in his/her absence. The Vice-Chair of the Authority shall also be the Vice-Chair of the LDFA.

SECRETARY/TREASURER: The Secretary/Treasurer shall maintain all records, books, documents, and other papers of the Authority. The Secretary/Treasurer shall attend all meetings of the Board and record all votes, financial decisions, and the minutes of all proceedings. The Secretary/Treasurer shall perform like duties for all standing and other committee meetings as required by the Authority. Staff of the City's Community Development Department may assist the Secretary/Treasurer with his/her duties as required. The Secretary/Treasurer of the Authority shall also be the Secretary/Treasurer of the LDFA.

ARTICLE XII

Staff & Consultants

Staff and Consultants: The Authority recognizes the need to hire, or contract for services, as needed. The Director of the City's Community Development Department, or his/her designee, shall report to the Authority Board and shall:

- a. Be the first point of contact for public and private Authority initiatives;
- b. Manage the day-to-day operations of the Authority;
- c. Develop and follow an approved management plan and budget;
- d. Manage and maintain oversight on projects authorized in the Authority Brownfield Policy;
- e. Actively seek developers for redevelopment projects within the City of Jackson;
- f. Provide an annual report concerning the activities and financial condition of the Authority;
- g. Apprise the Authority on legislation and rule changes affecting Authority operations;
- h. Report on redevelopment requests and new initiatives;
- i. Act as Deputy Secretary/Treasurer for purposes of recording the minutes, as well as general maintenance and administration of Authority records as required;
- j. Recommend funding sources for the operation and maintenance of the Authority;

- k. Be a technical, ex-officio member of the Authority; and,
- l. Complete other assignments as needed.

ARTICLE XIII

Fiscal Year

Fiscal Year: The fiscal year of the Brownfield Redevelopment Authority shall mirror the fiscal year used by the City of Jackson.

ARTICLE XIV

Document Depository Designation

Document Depository Designation: The office of the Director of the City's Department of Community Development shall keep all records and files of the Authority. All records will be open to the public under the Freedom of Information Act, as prescribed by law.

ARTICLE XV

Fiscal Issues

Fiscal Depository Designation: The Authority shall utilize the City of Jackson for all financial reporting and transactions of the Authority.

Annual Accounting: The Authority shall require an annual audit of its financial records. The audit shall take any form deemed appropriate by the Board. The results of the audit shall be shared with the Jackson City Council, as prescribed by law.

ARTICLE XVI

Jackson City Council Approvals

Bonds, Spending and Indebtedness: The Authority shall obtain approval and official action by the Jackson City Council for the issuance of bonds and other means of indebtedness.

The Authority is subject to the policies and procedures detailed in the City of Jackson's Purchasing Policies and Procedures. The Authority may approve individual expenditures up to \$20,000.00 without Council approval.

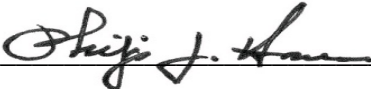
ARTICLE XVII

Amendments

Bylaw Adoption: These Bylaws shall become effective upon approval. Until such approval, these Bylaws shall be the acting Bylaws for the Authority.

Bylaw Amendment: These bylaws may be amended at any regular or special meeting of the Authority at which two-thirds of the entire membership of the Authority, in office, are present and voting therefor, provided written notice is given to each board member of the time, place, and object of the meeting. Further, provided, that any amendment shall require the approval of the Jackson City Council.

I HEREBY CERTIFY that the original Bylaws were adopted on the 27th day of February, 2002 and amended _____ day of _____, 2008.



Philip J. Hones Secretary/Treasurer