

REIMBURSEMENT AGREEMENT

This Brownfield Reimbursement Agreement (the “**Reimbursement Agreement**”) is made as of **April 25, 2016**, among the Charlotte Brownfield Redevelopment Authority (the “**Authority**”), a public body corporate with offices at 111 East Lawrence Street, Charlotte, MI 48813; and Spartan Motors USA, Inc., a Michigan Corporation, with a business address of 1541 Reynolds Road, Charlotte, MI 48813 (the “**Developer**” or “**Spartan Motors**”). The Authority and the Developer, collectively, shall be referred to as the “**Parties**” throughout the Agreement. The Authority and the Developer, collectively, shall be referred to as the “**Parties**” throughout the Agreement.

RECITALS

A. The Authority was created by the City of Charlotte (the “**City**”) pursuant to the Brownfield Redevelopment Financing Act, 1996 P.A. 381, as amended (the “**Act**”), and, pursuant to the Act, the Authority has prepared a Brownfield Plan to include the Property (as defined below) which was duly approved by the City Council on Monday, March 14, 2016 following a public hearing on Monday, March 8, 2016, a copy of which is attached as **Exhibit A** (the “**Brownfield Plan**”).reimbursement

B. The Developer intends to develop the property in the City of Charlotte which is described on the attached **Exhibit B** (the “**Property**”) and which, as defined by Part 201 of Michigan’s Natural Resources and Environmental Protection Act (P.A. 451, as amended) and included in the Brownfield Plan is an “eligible property” and is therefore commonly referred to as a “brownfield.”

C. The Developer has also entered into a Development Agreement with the City of Charlotte and the Authority, a copy of which is attached as **Exhibit C** (the “**Development Agreement**”).

D. Provided it obtains any needed zoning and building approvals from the City and others, the Developer plans to develop on the Property certain improvements (the “**Improvements**”) as described in the Brownfield Plan. The Improvements will increase the tax base for the relevant taxing jurisdictions and support the employment base in Charlotte. The Improvements include eligible activities as defined by the Act (the “**Eligible Activities**”).

E. In order to make the Improvements on the Property, the Developer will incur costs to complete the Eligible Activities. These costs are more fully described in the Brownfield Plan (“**Eligible Costs**”). It is recognized that the Brownfield Plan is based upon estimated costs and may increase or decrease depending on the nature and extent of the Brownfield conditions and other unknown conditions encountered on the Property. The actual cost of those Eligible Activities encompassed by this Plan that will qualify for reimbursement from tax increment revenue of the Authority from the Property shall be governed by the terms of this Agreement. No costs of Eligible Activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of this Agreement, Brownfield Plan and the Act. The amount reimbursed for eligible activities may be adjusted up or down between the various categories of Eligible Activities, up to the maximum total reimbursement of \$972,550.00.

F. In accordance with the Act and the Brownfield Plan, the Parties desire to use the property tax revenues that are generated from an increase in the Property’s taxable value due to the

Improvements (“**Tax Increment Revenues**” or “TIR”) to reimburse the Developer for Eligible Costs it incurs in improving the Property.

G. The Parties are entering into this Agreement to establish the terms and conditions and the procedures for such reimbursement with Tax Increment Revenues as they are generated.

TERMS AND CONDITIONS

In exchange for the consideration in and referred to by this Agreement, the Parties agree as follows:

1. Brownfield Plan. To the extent provisions of the Brownfield Plan conflict with this Agreement, the terms and conditions of the Brownfield Plan control. To the extent provisions of the Brownfield Plan or this Agreement conflict with the Act, then the Act controls.
2. Construction of Development. The Developer shall proceed with due care and diligence to complete the Improvements and undertake and complete the Eligible Activities resulting in the Eligible Costs, all in accordance with this Agreement, the Brownfield Plan, Development Agreement and all applicable laws, rules, regulations, permits, orders, and authorized requirements of any official or agency of competent jurisdiction.
3. Capture of Taxes. The parties agree that this Agreement and the TIR collected and distributed pursuant to the Brownfield Plan are intended to fund the Eligible Costs and the Authority’s costs as described in the Brownfield Plan.
4. Submission of Costs. For those Eligible Costs for which the Developer seeks reimbursement from the Authority, the Developer shall submit to the Authority such of the following as may be required by Authority representatives:
 - (a) a written statement detailing the costs,
 - (b) a written explanation as to why the amounts requested are subject to reimbursement pursuant to the Brownfield Plan and this Agreement,
 - (c) copies of invoices from the consultants, contractors, engineers, attorneys or others who provided such services,
 - (d) copies of waivers of liens by the contractors, subcontractors and material suppliers;
 - (e) if not already submitted, copies of the contract with the contractor or supplier providing the services or supplies for which reimbursement is sought;
 - (f) a statement from the engineer and project manager overseeing the work recommending payment; and
 - (g) any other information which may be reasonably required by state authorities or reasonably required by the Authority.

The Developer may submit a reimbursement request including such information whenever it is available even though TIR for the reimbursement may not be available at the time of submittal. As TIR become available, the Authority will reimburse the Developer those Eligible Costs which have been approved by the Authority as directed by the Brownfield Plan. The Developer and

Authority agree that the Authority may do so but is not obligated to reimburse Eligible Activities conducted after April 30, 2017

5. Payments. Payments to the Developer shall be made as follows:

(a) Within sixty (60) days of its receipt of the materials identified in paragraph 4 above, the Authority shall decide whether the payment request is for Eligible Costs and whether such costs are accurate. If the Authority determines all or a portion of the requested payment is for Eligible Costs and is accurate, it shall see that the portion of the payment request that is for Eligible Costs is processed for payment as provided in subparagraph (b) below. If the Authority disputes the accuracy of any portion of any payment request or that any portion of any payment is for Eligible Costs, it shall notify the Developer in writing of its determination and the reasons for its determination. The Developer shall have thirty (30) days from its receipt to provide the Authority a written response to the Authority's decision and the reasons given by the Authority. Within thirty (30) days of receiving the written response from the Developer, the Authority shall make a final determination on the eligibility of the disputed cost(s) and inform the Developer in writing of its determination. The final determination shall be binding upon the Developer.

(b) Once it approves any request for payment as Eligible Costs and approves the accuracy of such costs, the Authority shall pay to the Developer pursuant to the Brownfield Plan and Development Agreement, as amended,. The City of Charlotte and Charlotte Brownfield Redevelopment Authority ("CBRA") will make best efforts to remit payment for approved Eligible Costs to Spartan Motors as soon as new TIR becomes available, and shall do so within 30 days of receipt of TIR following standard payment of taxes by Spartan Motors.

(c) The repayment obligation under this Agreement shall expire upon the payment by the Authority to the Developer of all CBRA approved amounts due the Developer under this Agreement or on December 31, 2040, whichever occurs first.

(d) The sole source for any reimbursement shall be such TIR as described in the Brownfield Plan. To the extent permitted by law, such reimbursements, once approved by the Authority under subparagraph (b) above shall be and remain valid and binding obligations of the Authority until paid or until expiration of the time for payment as provided in subparagraph (c), or if the Developer is in default of the Development Agreement.

(1) **Payment for Administrative Fees.** The Authority will collect a payment for administrative fees annually from TIR equaling 10 percent of the amount of TIR collected each year that is derived from "Local Taxes", as defined by the Act. The purpose of this payment is to cover administrative costs and fees, as defined in section 7(h) of Act 381, that are part of the approval of the Brownfield Plan, an Act 381 Work Plan and any Eligible Activity on an eligible property. The payment is a reimbursable administrative cost subject to TIR under Section 13(16) and Section 13(19) of the Act, and the satisfaction and performance of the terms of this Agreement. The Developer acknowledges that payment of the administrative fees will be made from TIR before payments to the Local Site

Remediation Revolving Fund ("LSRRF") and before any payments of amounts due to the Developer hereunder.

(2) **Payment for Local Site Remediation Revolving Fund.** The Authority will collect a payment each year for deposit into the LSRRF. The payment will equal five percent of the amount of TIR collected each year that is derived from "Local Taxes", as defined by the Act. Collection and use of the payments deposited into the LSRRF will be in accordance with Section 8 and Section 13(5) of the Act. The Developer acknowledges that payment of the LSRRF will be made from TIR before any payments of amounts due to the Developer hereunder.

6. **Assignment of Future Reimbursement Revenue.** The Developer may assign, with the Authority's written approval, all or part of its rights and obligations under this Agreement to any affiliate or successor in interest. Developer shall, no later than sixty (60) days prior to such assignment, notify the Authority as specified under Subparagraph 10(e).

7. **Adjustments.** If, due to an appeal of any tax assessment or reassessment by Spartan Motors, Inc., the Authority is required to reimburse any TIR to taxing entities, the Authority may deduct the amount of any such reimbursement from any amounts due and owing the Developer or, if all amounts due the Developer under this Agreement have been fully paid, the Authority may invoice the Developer for the amount of such reimbursement and the Developer shall pay the Authority such invoiced amount within sixty (60) days of the Developer's receipt of the invoice from the Authority. Nothing in this agreement shall limit the right of the Developer to appeal any tax assessment.

8. **Obligation to Fund Eligible Activities.** The Developer shall pay for the Eligible Costs with its own funds, in addition to the use of funds from the Lansing Regional Brownfield Coalition's Fiscal Year 2015 Environmental Protection Agency (EPA) Assessment Grant related to this redevelopment project. The Developer shall receive reimbursement from the Authority by available TIR as described in the Brownfield Plan. The EPA Assessment Grant funds will have third priority after CBRA administrative and LSRRF costs, and shall be paid back with TIR in full prior to the reimbursement of any Developer funded Eligible Costs. It is anticipated that there will be sufficient available TIR to pay for all Eligible Costs under this Agreement. However, if for any reason increased TIR from the Development do not result in sufficient revenues to satisfy such obligations, the Developer agrees and understands that it will have no claim or further recourse of any kind or nature against the City or the Authority and the Developer shall assume full responsibility for any such loss or costs. This paragraph shall not reduce the obligation to reimburse on the part of the City or the Authority, and if additional TIF is forthcoming, reimbursement shall continue according to the terms of this Agreement.

9. **Indemnification.** The Developer shall defend, indemnify, and hold the City and the Authority, and their agents, representatives, and employees (hereinafter "Indemnified Persons") harmless from any loss, expense (including reasonable legal counsel fees) or liability of any nature due to any and all suits, actions, legal or administrative proceedings, or claims arising or resulting from injuries to persons or property as a result of the ownership, operation, use or maintenance of the Improvements.

10. Miscellaneous.

(a) This is the entire agreement between the parties as to its subject matter. All previous negotiations, statements and preliminary instruments of the parties or their representatives are merged in this Agreement. The Agreement shall not be amended or modified except in writing signed by all the parties. It shall not be affected by any course of dealing and the waiver of any breach shall not constitute a waiver of any subsequent breach of the same or any other provision.

(b) This Agreement and the rights and obligations under this Agreement except as previously noted, are un-assignable and non-transferable without the consent of the other parties. It shall, however, be binding upon any successors or permitted assigns of the parties.

(c) This Agreement shall terminate when all reimbursements required under this Agreement have been made or the Brownfield Plan obligation to the Developer expires, whichever occurs first.

(d) All parties had input into the drafting of this Agreement and all had the advice of legal counsel before entering into this Agreement. In the event any ambiguity of any language in this Agreement arises, such ambiguity shall not be construed against any party.

(e) Notices shall be complete when delivered by personal delivery, by courier or delivery service (such as UPS, FedEx or other service) or by certified mail, return receipt requested to the addresses first written above. If any party refuses to accept delivery when presented, delivery shall be deemed to have occurred at the time of such refusal. Any such notice and communication shall be addressed as follows:

If to Authority: Charlotte Brownfield Redevelopment Authority
111 East Lawrence Avenue
Charlotte, MI 48813
Attn: Bryan Myrkle

If to Developer: Spartan Motors USA, Inc.
1541 Reynolds Road
Charlotte, MI 48813
Attn: Thomas T. Kivell

(f) This Agreement shall be governed by the laws of the State of Michigan.

(g) This Agreement may be signed in multiple identical copies, each of which shall be deemed to be an original copy, and each facsimile or electronic copy shall constitute a legally binding, enforceable document.

(h) The captions and headings in this Agreement are for convenience only and in no way limit, define or describe the scope or intent of any provision in this Agreement.

(i) Each party shall take all actions required of it hereunder as expeditiously as possible and shall cooperate to the fullest extent possible with the other parties and with any individual, entity or governmental agency regarding the purposes of this Agreement. Each party shall execute and deliver all documents necessary to accomplish the purposes and intent of this Agreement, including, but not limited to, such documents or agreements as may be required by the Developer's lenders with respect to securing financing from such lenders.

By signing below, all parties represent and warrant their authority to enter into this agreement on behalf of their respective organizations. The parties have signed this Agreement as of the date first written above.

SPARTAN MOTORS USA, INC.

By: _____

Thomas T. Kivell, Secretary

**CHARLOTTE BROWNFIELD
REDEVELOPMENT AUTHORITY**

By: _____

Tim Lewis, Mayor

EXHIBIT A
BROWNFIELD PLAN

See Attached



CITY OF CHARLOTTE BROWNFIELD REDEVELOPMENT AUTHORITY **BROWNFIELD PLAN #1 AMENDMENT #2**

Spartan Motors Plant 12 New Building and Parking Lot Project
1014 and 1023 Reynolds Road, Charlotte, Michigan

City of Charlotte Brownfield Redevelopment Authority
111 E. Lawrence Avenue, Charlotte, Michigan
Contact Bryan Myrkle (517-543-8853)



Prepared with the assistance of:
SME
February 29, 2016

TABLE OF CONTENTS

I.	INTRODUCTION.....	1
A.	PLAN PURPOSE	1
B.	PROPERTY DESCRIPTION.....	1
C.	BASIS OF ELIGIBILITY.....	1
D.	PROJECT DESCRIPTION	2
II.	GENERAL DEFINITIONS AS USED IN THIS PLAN	2
III.	BROWNFIELD PLAN	2
A.	DESCRIPTION OF COSTS TO BE PAID WITH TAX INCREMENT REVENUES AND SUMMARY OF ELIGIBLE ACTIVITIES	2
B.	ESTIMATE OF CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUES	3
C.	METHOD OF FINANCING PLAN COSTS AND DESCRIPTION OF ADVANCES BY THE MUNICIPALITY	4
D.	MAXIMUM AMOUNT OF NOTE OR BONDED INDEBTEDNESS .	4
E.	DURATION OF BROWNFIELD PLAN	4
F.	ESTIMATED IMPACT OF TAX INCREMENT FINANCING ON REVENUES OF TAXING JURISDICTIONS.....	4
G.	LEGAL DESCRIPTION, PROPERTY MAP, PROPERTY CHARACTERISTICS AND PERSONAL PROPERTY	4
H.	ESTIMATES OF RESIDENTS AND DISPLACEMENT OF FAMILIES	5
I.	PLAN FOR RELOCATION OF DISPLACED PERSONS	5
J.	PROVISIONS FOR RELOCATION COSTS.....	5
K.	STRATEGY FOR COMPLIANCE WITH MICHIGAN'S RELOCATION ASSISTANCE LAW	5
L.	DESCRIPTION OF THE PROPOSED USE OF LOCAL SITE REMEDIATION REVOLVING FUND (LSRRF).....	5
M.	OTHER MATERIAL THAT THE AUTHORITY OR GOVERNING BODY CONSIDERS PERTINENT	5

APPENDIX A

ELIGIBLE ACTIVITIES COST SCHEDULE

APPENDIX B

SUMMARY OF TAX INCREMENT FINANCING AND REIMBURSEMENT OF ELIGIBLE ACTIVITIES

APPENDIX C

LEGAL DESCRIPTIONS AND MAP OF THE ELIGIBLE PROPERTY DESCRIBED IN SECTION III(G) OF THIS PLAN

APPENDIX D

PROJECT DRAWINGS

I. INTRODUCTION

A. PLAN PURPOSE

The City of Charlotte Brownfield Redevelopment Authority (Authority; CBRA), duly established by resolution of the City of Charlotte City Council, pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, MCLA 125.2651 et. seq., as amended (Act 381), is authorized to exercise its powers within the limits of the City of Charlotte, Michigan. The purpose of this Brownfield Plan #1 Amendment #2 (the Plan), to be implemented by the CBRA, is to satisfy the requirements of Act 381 for including the eligible property, located within the City of Charlotte, described herein, in the City's amended Brownfield Plan #1.

Brownfield Plan #1 for Spartan Motors, Inc. (Spartan Motors) was approved on January 7, 2011. This plan included the following two parcels: 1055-1065 Mikesell Street (Parcel ID 200-024-100-052-00) and 1023 Reynolds Road (Parcel ID 200-024-100-081-00). Brownfield Plan #1 did not include capture of incremental local and state school operating taxes but was created to support obtaining brownfield tax credits on behalf of Spartan Motors. Brownfield Plan #1 Amendment #1 was approved on February 24, 2011. Amendment #1 updated some development information and added one additional parcel: 1549 Mikesell Street (Parcel ID 200-024-100-110-00); however, no incremental tax capture was added to the plan.

This Amendment #2 to Brownfield Plan #1 concerns the redevelopment of 1023 Reynolds Road and 1014 Reynolds Road, which is referred to as the Spartan Motors Plant 12 New Building and Parking Lot Project. The parcel located at 1014 Reynolds Road (Parcel ID 200-045-600-151-00) will be added to the Plan. The 1023 Reynolds Road parcel was previously documented to be a "facility" as defined in Part 201 of Michigan's Natural Resources and Environmental Protection Act, 1994 P.A. 451, as amended (NREPA) and the 1014 Reynolds Road parcel is also a "facility." Spartan Motors will demolish and remove the remaining structures on the 1023 Reynolds Road parcel and construct a new 87,000 square-foot manufacturing plant. They will also demolish and remove remaining buried slabs and foundations on the 1014 Reynolds Road parcel and redevelop that parcel into parking for finished product storage. This amendment will allow the CBRA to capture incremental local and state school operating taxes generated from the redevelopment to reimburse the costs of eligible activities incurred by Spartan Motors (see Section III). Spartan Motors' proposed redevelopment will only be economically viable with the support and approval of the capture and reimbursement of incremental local and state school operating taxes. This amendment does not revise or alter information related to 1055-1065 Mikesell Street or the 1549 Mikesell Street parcels; further references to "the Property" in this amendment refer specifically to the 1023 Reynolds Road and 1014 Reynolds Road parcels only.

B. PROPERTY DESCRIPTION

The Property consists of two parcels of land at 1014 Reynolds Road and 1023 Reynolds Road in the City of Charlotte, Eaton County, Michigan. The 1014 Reynolds Road parcel consists of 5.35 acres of vacant land on the west side of Reynolds Road. The foundations, floor slabs, pavements, and utilities associated with a former building remain present on that parcel. The 1023 Reynolds Road parcel consists of 14.61 acres of land currently developed with a gravel-covered vehicle storage area on the northern portion and a 100,000 square-foot vacant building on the southern portion.

C. BASIS OF ELIGIBILITY

The Property is eligible for inclusion in this Brownfield Plan in accordance with MCL 125.2652(n) because the Property is in the City of Charlotte, a qualified local governmental unit, and is considered "facility" as defined by Part 201 of NREPA. The presence of contaminants at levels greater than residential use criteria was demonstrated by the results of the environmental assessments documented in the following:

- *Baseline Environmental Assessment (BEA), 1014 Reynolds Road, Charlotte, Michigan, prepared by NTH Consultants, Ltd., dated September 21, 2007.*
- *Baseline Environmental Assessment (BEA), 1023 Reynolds Road, Charlotte, Michigan, prepared by NTH Consultants, Ltd., dated December 12, 2011.*

Copies of these reports are available for review upon request.

D. PROJECT DESCRIPTION

Spartan Motors was founded in 1975 in Charlotte, Michigan. Initial products were fire truck cab and chassis, later expanding to motorhome chassis in the 1980's. Spartan Motors acquired several companies in the 1990s and 2000s to assemble and integrate military vehicles and manufacture delivery service vehicles. Spartan Motors is continuing to expand its operations. They acquired 1014 Reynolds Road in 2007 and 1023 Reynolds Road in 2011 for future expansion opportunities.

This redevelopment is the next phase in Spartan Motors expansion. The Property location is adjacent to Spartan Motors' current operations and is ideal for redevelopment and company expansion. However, the redevelopment of the Property is hindered by the environmental and site preparation challenges created by the presence of residual floor slabs, foundations, utilities, pavements, and other remnants of the previous uses. Furthermore, the redevelopment of the Property is also hindered by environmental conditions from the historic manufacturing operations and waste disposal practices on these sites, including the use of large quantities of paints, solvents, chemicals, oils, fuels, and other chemicals.

Spartan Motors will redevelop the 1023 Reynolds Road parcel by demolishing and removing the remaining 100,000 square-foot building and associated pavements and infrastructure and constructing an 87,000 square-foot manufacturing building where approximately 2,000 Class 6/7 trucks will be manufactured and assembled per year. The remainder of the 1023 Reynolds Road parcel and the entire 1014 Reynolds Road parcel will be developed as parking areas for new production vehicle storage. The redevelopment of the 1014 Reynolds Road parcel will require the demolition and removal of the residual foundations, floor slabs, pavements, and utilities that were associated with a building formerly located on that parcel. The redevelopment will remove the blighted, vacant manufacturing building on the Property, and create new manufacturing and vehicle storage space for Spartan Motors as they continue to expand. Conceptual design drawings for the project are provided in Appendix D.

The total anticipated investment for the project is approximately \$6.64 million; creating 55 new full time manufacturing and quality engineering jobs in the City of Charlotte. The project will add significant tax base to the City of Charlotte, as well as stimulate commercial development and economic activity in the area serving Spartan Motors employees.

II. GENERAL DEFINITIONS AS USED IN THIS PLAN

All words or phrases not defined herein shall have the same meaning as such words and phrases included in Act 381.

III. BROWNFIELD PLAN

A. DESCRIPTION OF COSTS TO BE PAID WITH TAX INCREMENT REVENUES AND SUMMARY OF ELIGIBLE ACTIVITIES

Spartan Motors will be reimbursed for the costs of eligible non-environmental and environmental activities necessary to prepare the Property for redevelopment and the costs for preparing the Brownfield Plan and Work Plan for the project. The costs of eligible activities included in, and authorized by, this Plan will be

reimbursed with incremental local and school operating tax revenues generated by the Property after redevelopment and captured by the CBRA, subject to any limitations and conditions described in this Plan, approval of the Michigan Strategic Fund (MSF) for school operating tax capture, and the terms of a Reimbursement Agreement between Spartan Motors and the Authority (the "Reimbursement Agreement"). Administrative expenses of the CBRA will be reimbursed through capture of incremental local taxes. The CBRA will also capture local taxes for their Local Site Remediation Revolving Fund (LSRRF) to the extent allowed by the Act 381. As required by Act 381, the 1014 Reynolds Road parcel was added to the Plan after January 1, 2013, and therefore 3 mills of capture from incremental state school operating taxes attributed to that parcel will be remitted to the department of treasury for the State brownfield redevelopment fund.

No personal property taxes are projected to be captured by this Plan at this time, but if incremental personal property taxes are generated on the Property in the future, they may be captured.

The estimated total cost of eligible activities for reimbursement from tax increment revenues is \$972,550. The eligible activities are summarized in Table 1 in Appendix A.

The costs of non-environmental and environmental activities eligible for reimbursement are estimated and may increase or decrease depending on the nature and extent of unknown conditions encountered. The CBRA and Spartan Motors shall be governed by the terms of a Reimbursement Agreement. No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Reimbursement Agreement and Section 2 of Act 381 of 1994, as amended (MCL 125.2652). The Reimbursement Agreement and this Plan will dictate the total cost of eligible activities subject to payment. As long as the total cost limit described in this Plan is not exceeded, line item categories and costs of eligible activities may be adjusted by without Plan amendment after the date of this Plan, to the extent the adjustments do not violate the terms of Act 381.

B. ESTIMATE OF CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUES

The 2015 taxable value of the Property was \$55,640 and \$151,934 for 1014 and 1023 Reynolds Roads, respectively. The cumulative taxable value is \$207,574, which is the initial taxable value for this Plan. This value was based on the 2015 taxable values for the parcels. The anticipated taxable value at project completion is \$228,033 for the 1014 Reynolds Road parcel and \$2,061,937 for the 1023 Reynolds Road parcel, for a total cumulative taxable value at project completion for the Property of \$2,289,970. These values were provided by the City Assessor. The actual taxable value will be determined by the City Assessor upon completion of the redevelopment.

The CBRA will capture 100% the incremental local tax revenues generated from real property to reimburse Spartan Motors for the costs of eligible activities under this Plan and CBRA operating costs in accordance with the Reimbursement Agreement. The CBRA will capture 100% of the incremental school operating tax revenues generated from real property to reimburse the costs of eligible non-environmental and environmental activities pursuant to the Work Plan approved by the MSF. Estimated taxable values, tax increment revenues to be captured, impacts on taxing jurisdictions, and eligible activities reimbursement cash flows are presented in Table 2 (Appendix B). The actual annual incremental taxable value and captured tax increment revenue will be determined by the County and City of Charlotte. The actual increased taxable value of the land and all future taxable improvements on the Property may vary.

It is the intent of this Plan to provide for the proportional capture of all eligible tax increments in whatever amounts and in whatever years they become available until all eligible costs described in the Plan are paid or 30 years, whichever is shorter. If the MSF elects not to participate in this Project, the portion of capture related to their proportionate share will be assumed by, made whole by, and become the responsibility of the other taxing entities to the extent allowed by Act 381.

C. METHOD OF FINANCING PLAN COSTS AND DESCRIPTION OF ADVANCES BY THE MUNICIPALITY

Spartan Motors is ultimately responsible for financing the costs of eligible activities included in this Plan. Neither the CBRA nor the City of Charlotte will advance any funds to finance the eligible activities. All Plan financing commitments and activities and cost reimbursements authorized under this Plan shall be governed by the Reimbursement Agreement. The inclusion of eligible activities and estimates of costs to be reimbursed in this Plan is intended to authorize the CBRA to fund such reimbursements. The amount and source of any tax increment revenues that will be used for purposes authorized by this Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Plan, will be provided solely under the Reimbursement Agreement.

Reimbursements under the Reimbursement Agreement shall not exceed the cost of eligible activities and reimbursement limits described in this Plan, unless it is further amended.

D. MAXIMUM AMOUNT OF NOTE OR BONDED INDEBTEDNESS

Not applicable.

E. DURATION OF BROWNFIELD PLAN

The duration of this Brownfield Plan for the Property shall not exceed the shorter of reimbursement of all eligible costs, cumulatively not to exceed \$972,550, or 30 years tax capture after the first year of tax capture under this Plan. The date for beginning tax capture shall be 2017, unless otherwise amended by the CBRA.

F. ESTIMATED IMPACT OF TAX INCREMENT FINANCING ON REVENUES OF TAXING JURISDICTIONS

Incremental local and state tax revenues generated by the Spartan Motors Plant 12 New Building and Parking Lot Project will be captured by the CBRA until all incurred eligible brownfield redevelopment costs are reimbursed. The impact of the CBRA incremental tax capture on local taxing authorities is presented in Table 2 (Appendix B).

G. LEGAL DESCRIPTION, PROPERTY MAP, PROPERTY CHARACTERISTICS AND PERSONAL PROPERTY

The Property consists of two legal parcels of land at 1014 Reynolds Road (parcel identification number 200-045-600-151-00) and 1023 Reynolds Road (200-024-100-081-00). The 1014 Reynolds Road parcel consists of 5.35 acres of vacant land on the west side of Reynolds Road. The foundations, floor slabs, and pavements associated with a former building remain present on that parcel. The 1023 Reynolds Road parcel consists of 14.61 acres of land currently developed with a gravel-covered vehicle storage area on the northern portion and a 100,000 square-foot vacant building on the southern portion. A legal description of the Property and a map showing the locations and boundaries of the eligible parcels are provided in the Site Plan in Appendix C. No personal property taxes are projected to be captured by this Plan at this time, but if incremental personal property taxes are generated on the Property in the future, they may be captured.

H. ESTIMATES OF RESIDENTS AND DISPLACEMENT OF FAMILIES

No occupied residences are involved in the redevelopment, no persons reside at the Property, and no families or individuals will be displaced as a result of this development. Therefore, a demographic survey and information regarding housing in the community are not applicable and are not needed for this Plan.

I. PLAN FOR RELOCATION OF DISPLACED PERSONS

No persons will be displaced as a result of this development; therefore, a Plan for relocation of displaced persons is not applicable and is not needed for this Plan.

J. PROVISIONS FOR RELOCATION COSTS

No persons will be displaced as result of this development and no relocation costs will be incurred; therefore, provision for relocation costs is not applicable and is not needed for this Plan.

K. STRATEGY FOR COMPLIANCE WITH MICHIGAN'S RELOCATION ASSISTANCE LAW

No persons will be displaced as result of this development; therefore, no relocation assistance strategy is needed for this Plan.

L. DESCRIPTION OF THE PROPOSED USE OF LOCAL SITE REMEDIATION REVOLVING FUND (LSRRF)

The CBRA will capture incremental local tax revenues for their LSRRF as presented in Table 2. The CBRA will capture 5% of incremental local taxes per year until the eligible activities are reimbursed and then the maximum amount allowed by the act (up to 5 years of incremental capture after the completion of the reimbursement of eligible activities less the amount already captured).

M. OTHER MATERIAL THAT THE AUTHORITY OR GOVERNING BODY CONSIDERS PERTINENT

There is no other material that the CBRA or governing body considers pertinent at the time of the plan approval.

APPENDIX A

TABLE 1 ELIGIBLE ACTIVITIES COST SCHEDULE

Table 1 - Brownfield Eligible Activities Cost Summary
Brownfield Plan #1 - Amendment #2
Spartan Motors Plant 12 and New Parking Lot Redevelopment
Charlotte, Michigan
SME Project No: 073765.00
2/29/2016

ELIGIBLE ACTIVITIES	TOTAL ELIGIBLE COST	INCREMENTAL TAX CAPTURE	
ELIGIBLE NON-ENVIRONMENTAL ACTIVITIES ⁽¹⁾		LOCAL	STATE
Demolition	\$ 255,000	\$ 141,066	\$ 113,934
Site Preparation	\$ 542,000	\$ 299,834	\$ 242,166
Infrastructure Improvements	\$ 15,000	\$ 8,298	\$ 6,702
Subtotal Non-Environmental Activities	\$ 812,000	\$ 449,198	\$ 362,802
Contingency (15%)	\$ 121,800	\$ 67,380	\$ 54,420
Total Non-Environmental Activities	\$ 933,800	\$ 516,578	\$ 417,222
ELIGIBLE ENVIRONMENTAL ACTIVITIES ⁽¹⁾		LOCAL	STATE
Due Care Planning and Assessment	\$ 25,000	\$ 13,830	\$ 11,170
Subtotal Environmental Activities	\$ 25,000	\$ 13,830	\$ 11,170
Contingency (15%)	\$ 3,750	\$ 2,075	\$ 1,675
Total Environmental Activities	\$ 28,750	\$ 15,905	\$ 12,845
BROWNFIELD PLAN AND WORK PLAN ⁽¹⁾		LOCAL	STATE
Brownfield Plan	\$ 4,000	\$ 4,000	\$ -
Act 381 Work Plan	\$ 6,000	\$ 3,319	\$ 2,681
Total Brownfield Plan and Work Plan	\$ 10,000	\$ 7,319	\$ 2,681
TOTAL ELIGIBLE ACTIVITIES	\$ 972,550	\$ 539,802	\$ 432,748

MILLAGES AVAILABLE FOR CAPTURE BY BRA ⁽²⁾	TOTAL	% TOTAL
State Millages	24.0000	44.68%
Local Millages	29.7190	55.32%
Total Millages	53.7190	100.00%

Notes:

⁽¹⁾ Cost estimates are based on engineering, contractor, or developer estimates or consultant experience.

⁽²⁾ See Table 2 for a breakdown of available local and state millages available for capture.

APPENDIX B

TABLE 2
SUMMARY OF TAX INCREMENT FINANCING AND REIMBURSEMENT OF
ELIGIBLE ACTIVITIES

Activity	Description	Funding Source	Amount	Year	Status	Notes
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Table 2 - Impact to Taxing Jurisdictions Summary
Brownfield Plan #1 - Amendment #2
Spartan Motors Plant 12 and New Parking Lot Redevelopment
Charlevoix, Michigan
SME Project No: 073785.00
2/29/2016

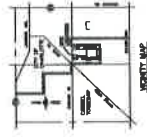
	2017 (Y1)	2018 (Y2)	2019 (Y3)	2020 (Y4)	2021 (Y5)	2022 (Y6)	2023 (Y7)	2024 (Y8)	2025 (Y9)	2026 (Y10)	2027 (Y11)	2028 (Y12)	2029 (Y13)	2030 (Y14)	2031 (Y15)
Year Taxable Value - 1014 Reynolds Road	\$ 55,640														
Year Taxable Value - 1022 Reynolds Road	\$ 151,934														
Estimated Taxable Value After Improvement - 1014 Reynolds Road	\$ 220,033	\$ 230,313	\$ 235,616	\$ 234,943	\$ 237,282	\$ 239,865	\$ 240,082	\$ 244,482	\$ 246,927	\$ 249,386	\$ 251,880	\$ 254,409	\$ 256,953	\$ 259,523	\$ 262,118
Estimated Taxable Value After Improvement - 1022 Reynolds Road	\$ 2,061,937	\$ 2,062,956	\$ 2,103,382	\$ 2,124,416	\$ 2,145,960	\$ 2,167,117	\$ 2,188,788	\$ 2,210,276	\$ 2,232,782	\$ 2,255,110	\$ 2,277,661	\$ 2,300,438	\$ 2,323,442	\$ 2,346,677	\$ 2,370,143
Estimated Total Taxable Value After Improvement⁽¹⁾	\$ 2,281,970	\$ 2,312,870	\$ 2,339,008	\$ 2,359,359	\$ 2,392,950	\$ 2,406,982	\$ 2,428,876	\$ 2,454,758	\$ 2,479,712	\$ 2,504,596	\$ 2,529,541	\$ 2,554,847	\$ 2,580,395	\$ 2,606,250	\$ 2,632,261
Estimated Total Taxable Value - 1014 Reynolds Road	\$ 173,970	\$ 174,117	\$ 175,058	\$ 177,617	\$ 179,383	\$ 181,187	\$ 182,981	\$ 184,765	\$ 186,537	\$ 188,298	\$ 190,049	\$ 191,790	\$ 193,523	\$ 195,246	\$ 196,959
Estimated Total Taxable Value - 1022 Reynolds Road	\$ 1,910,003	\$ 1,928,103	\$ 1,943,384	\$ 1,967,618	\$ 1,991,573	\$ 2,015,795	\$ 2,040,288	\$ 2,065,043	\$ 2,089,960	\$ 2,114,938	\$ 2,139,979	\$ 2,164,983	\$ 2,189,950	\$ 2,214,881	\$ 2,239,776
Estimated Total Incremental Taxable Value	\$ 2,083,998	\$ 2,093,289	\$ 2,124,252	\$ 2,145,693	\$ 2,162,190	\$ 2,176,602	\$ 2,197,309	\$ 2,223,311	\$ 2,248,424	\$ 2,273,640	\$ 2,298,859	\$ 2,323,952	\$ 2,348,925	\$ 2,373,767	\$ 2,398,560
Estimated Total Incremental Taxable Value	\$ 2,083,998	\$ 2,093,289	\$ 2,124,252	\$ 2,145,693	\$ 2,162,190	\$ 2,176,602	\$ 2,197,309	\$ 2,223,311	\$ 2,248,424	\$ 2,273,640	\$ 2,298,859	\$ 2,323,952	\$ 2,348,925	\$ 2,373,767	\$ 2,398,560
State Income Tax (SEIT)	\$ 12,494	\$ 12,619	\$ 12,748	\$ 12,873	\$ 13,002	\$ 13,132	\$ 13,263	\$ 13,396	\$ 13,530	\$ 13,665	\$ 13,802	\$ 13,940	\$ 14,079	\$ 14,220	\$ 14,362
State Education Tax (SEIT)	\$ 27,483	\$ 27,618	\$ 27,748	\$ 27,873	\$ 28,003	\$ 28,133	\$ 28,263	\$ 28,396	\$ 28,530	\$ 28,665	\$ 28,800	\$ 28,936	\$ 29,071	\$ 29,207	\$ 29,343
School Operating	\$ 49,977	\$ 50,237	\$ 50,497	\$ 50,757	\$ 51,017	\$ 51,277	\$ 51,537	\$ 51,797	\$ 52,057	\$ 52,317	\$ 52,577	\$ 52,837	\$ 53,097	\$ 53,357	\$ 53,617
Total State Millages Available for Capture by BPA	\$ 89,954	\$ 90,472	\$ 90,990	\$ 91,508	\$ 92,026	\$ 92,544	\$ 93,062	\$ 93,580	\$ 94,098	\$ 94,616	\$ 95,134	\$ 95,652	\$ 96,170	\$ 96,688	\$ 97,206
Local Taxes - Millages (2013)															
County Operating	\$ 9,089	\$ 9,129	\$ 9,169	\$ 9,209	\$ 9,249	\$ 9,289	\$ 9,329	\$ 9,369	\$ 9,409	\$ 9,449	\$ 9,489	\$ 9,529	\$ 9,569	\$ 9,609	\$ 9,649
City Operating	\$ 15,313	\$ 15,353	\$ 15,393	\$ 15,433	\$ 15,473	\$ 15,513	\$ 15,553	\$ 15,593	\$ 15,633	\$ 15,673	\$ 15,713	\$ 15,753	\$ 15,793	\$ 15,833	\$ 15,873
REC	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Intermediate Schools	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677	\$ 3,677
County	\$ 9,089	\$ 9,129	\$ 9,169	\$ 9,209	\$ 9,249	\$ 9,289	\$ 9,329	\$ 9,369	\$ 9,409	\$ 9,449	\$ 9,489	\$ 9,529	\$ 9,569	\$ 9,609	\$ 9,649
Local Taxes Available for Capture by BPA	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719	\$ 23,719
Total Available Tax Capture by BPA (Local + State Millages)	\$ 113,673	\$ 114,191	\$ 114,709	\$ 115,227	\$ 115,745	\$ 116,263	\$ 116,781	\$ 117,299	\$ 117,817	\$ 118,335	\$ 118,853	\$ 119,371	\$ 119,889	\$ 120,407	\$ 120,925
City Administrative (Local only - 10% of local taxes captured)	\$ 6,180	\$ 6,251	\$ 6,313	\$ 6,376	\$ 6,440	\$ 6,504	\$ 6,568	\$ 6,632	\$ 6,696	\$ 6,760	\$ 6,824	\$ 6,888	\$ 6,952	\$ 7,016	\$ 7,080
Local Site Remediation Revolving Fund (Local only)	\$ 3,094	\$ 3,125	\$ 3,157	\$ 3,188	\$ 3,220	\$ 3,252	\$ 3,284	\$ 3,316	\$ 3,348	\$ 3,380	\$ 3,412	\$ 3,444	\$ 3,476	\$ 3,508	\$ 3,540
State Remediation Fund (0.01% on 1014 Reynolds Road only⁽²⁾)	\$ 517	\$ 522	\$ 528	\$ 533	\$ 538	\$ 543	\$ 548	\$ 553	\$ 558	\$ 563	\$ 568	\$ 573	\$ 578	\$ 583	\$ 588
Annual State Increment Capture by BPA for Reimbursement	\$ 49,660	\$ 49,895	\$ 50,130	\$ 50,365	\$ 50,600	\$ 50,835	\$ 51,070	\$ 51,305	\$ 51,540	\$ 51,775	\$ 52,010	\$ 52,245	\$ 52,480	\$ 52,715	\$ 52,950
Annual Local Increment Capture by BPA for Reimbursement	\$ 52,003	\$ 53,130	\$ 53,680	\$ 54,739	\$ 55,387	\$ 56,536	\$ 57,685	\$ 58,834	\$ 59,983	\$ 61,132	\$ 62,281	\$ 63,430	\$ 64,579	\$ 65,728	\$ 66,877
Total Annual Increment Capture by BPA for Reimbursement⁽³⁾	\$ 101,663	\$ 103,025	\$ 103,810	\$ 105,104	\$ 106,397	\$ 107,279	\$ 108,425	\$ 109,425	\$ 110,425	\$ 111,425	\$ 112,425	\$ 113,425	\$ 114,425	\$ 115,425	\$ 116,425
Non-Environmental Costs															
State Tax Reimbursement	\$ 47,983	\$ 48,463	\$ 48,943	\$ 49,423	\$ 49,903	\$ 50,383	\$ 50,863	\$ 51,343	\$ 51,823	\$ 52,303	\$ 52,783	\$ 53,263	\$ 53,743	\$ 54,223	\$ 54,703
Unreimbursed Non-Environmental Costs (State portion)	\$ 369,239	\$ 370,776	\$ 372,313	\$ 373,850	\$ 375,387	\$ 376,924	\$ 378,461	\$ 380,000	\$ 381,537	\$ 383,074	\$ 384,611	\$ 386,148	\$ 387,685	\$ 389,222	\$ 390,759
Local Tax Reimbursement	\$ 51,032	\$ 51,543	\$ 52,054	\$ 52,565	\$ 53,076	\$ 53,587	\$ 54,098	\$ 54,609	\$ 55,120	\$ 55,631	\$ 56,142	\$ 56,653	\$ 57,164	\$ 57,675	\$ 58,186
Unreimbursed Non-Environmental Costs (Local portion)	\$ 465,446	\$ 467,000	\$ 468,554	\$ 470,108	\$ 471,662	\$ 473,216	\$ 474,770	\$ 476,324	\$ 477,878	\$ 479,432	\$ 480,986	\$ 482,540	\$ 484,094	\$ 485,648	\$ 487,202
Total Annual Increment Capture by BPA for Reimbursement⁽³⁾	\$ 99,015	\$ 100,008	\$ 100,964	\$ 101,920	\$ 102,876	\$ 103,832	\$ 104,788	\$ 105,744	\$ 106,700	\$ 107,656	\$ 108,612	\$ 109,568	\$ 110,524	\$ 111,480	\$ 112,436
Environmental Costs															
State Tax Reimbursement	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845	\$ 12,845
Unreimbursed Environmental Costs (State portion)	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905
Local Tax Reimbursement	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750	\$ 28,750
Unreimbursed Environmental Costs (Local portion)	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905	\$ 15,905
Total Annual Increment Capture by BPA for Reimbursement⁽³⁾	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450	\$ 57,450
Brownfield Plan and Act 381 Work Plan Costs															
State Tax Reimbursement	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881	\$ 2,881
Unreimbursed Environmental Costs (State portion)	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319	\$ 7,319
Local Tax Reimbursement	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Unreimbursed Environmental Costs (Local portion)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Total Annual Increment Capture by BPA for Reimbursement⁽³⁾	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181	\$ 30,181
Annual Reimbursement to Developer	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596	\$ 133,596

⁽¹⁾ Taxable value growth estimated at 1% per year after 2017.
⁽²⁾ This projection does not include personal property tax due to the uncertainty of availability; however, if available, additional property tax will be captured.
⁽³⁾ The maximum local portion of the LSEIF was estimated at \$313,833 based on 3 years of projected taxable value growth after measurement of eligible investments.
⁽⁴⁾ The contribution for the State Revolving Fund will include 3 mills of the sales tax capture for only the period newly introduced (1014 Reynolds Road) in the brownfield plan amendment.

APPENDIX C

LEGAL DESCRIPTIONS AND MAP OF THE ELIGIBLE PROPERTY DESCRIBED IN SECTION III(G) OF THIS PLAN

WOLVERINE Engineers & Surveyors, Inc.
112 North Street
Alamogordo, California 92004
Tel. 619 426 9200
Fax 619 426 2196
<http://www.wolverine.com>



LEGAL DESCRIPTION: (PARKING LOT)

1. ALL DIMENSIONS ARE TO BACK OF CURB OR FACE OF WALL, UNLESS OTHERWISE NOTED.
2. MINIMUM RADIUS ARE 5' UNLESS OTHERWISE NOTED.
3. LOCATION AND SIZE OF ALL CONCRETE STOPS, RAMPS AND TRANSITIONS ARE SHOWN ON THE ARCHITECTURAL PLANS.
4. LOCATION AND SIZE OF CONCRETE PADS FOR MECHANICAL EQUIPMENT SHALL BE COORDINATED WITH THE MECHANICAL CONTRACTOR.
5. LOCATION AND DETAILS OF ALL BOLLARDS, CHAIRBOARDS AND RETAINING WALLS ARE SHOWN ON THE ARCHITECTURAL PLANS.

- Chengdu**—China's first major urban water supply plant, the 100,000-cu-m capacity Chengdu Water Treatment Plant, is under construction in Chengdu, Sichuan province. The plant is designed to supply water to the city of Chengdu, which has a population of 1.5 million. The plant is located on the Chengdu River, which is a tributary of the Jinsha River. The plant is designed to treat water to a standard of 100 mg/l of suspended solids and 1 mg/l of total dissolved solids. The plant is expected to be completed in 1995.

Grantor	Grantee	Sale Price	Sale Date	Inst. Type	Terms of Sale	Liber & Page	Verified By	Prct. Trans.
1111 GROUP, L.L.C.	SPARTAN MOTORS INC	600,000	09/14/2007	WD	ARMS-LENGTH	2140/772		100.0
PPP GROUP INC	1-11 GROUP, L.L.C.	262,000	07/30/1999	LC	SELLER FINANCED	1304/1035		100.0
SAXENA, SAROJINI	PPP GROUP INC	0	07/03/1996	LC	SELLER FINANCED	1105/0291		100.0

Property Address	Class: IND IMP	Zoning: N/A	Building Permit(s)	Date	Number	Status
1014 REYNOLDS RD	School: Charlotte		Commercial, Demolish	11/13/2009	PB090706	Final
Owner's Name/Address	P.R.E. 0%		Addition	11/02/1999	4907	Final
SPARTAN MOTORS INC	MAP #: DONE COMPLETE		Remodel	07/20/1999	4590	Final
PLANT #10	2016 Est TCV Tentative Sign			11/21/1996	3623	Final
1541 REYNOLDS RD						
CHARLOTTE MI 48813						

Tax Description	Improvements	Description	Frontage	Depth	Rate	%Adj.	Reason	Value
LOT 15. DEANS INDUSTRIAL PARK CITY OF CHARLOTTE 1986	Dirt Road		350.00	665.32	1.0000	0	100*	0
Comments/Influences	Gravel Road							
	X Paved Road							
	X Storm Sewer							
	Sidewalk							
	X Water							
	X Sewer							
	X Electric							
	X Gas							
	Curb							
	Street Lights							
	Standard Utilities							
	Underground Utils.							

Topography of Site	Factors *	Value
D/W/P: Crushed Rock	1.20	1.48
/CI16/YARI/CHALF/06'/29	11.75	1.00
/CI16/YARI/CHALF/06'/3	2.00	1.00
/CI16/YARI/CHALF/06'/GATW20	770.00	1.00
/CI16/YARI/OUTL/2AVG/POLS	60.00	1.00
/CI16/YARI/OUTL/2AVG/FLO3	1000.00	1.00
		12.0

Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/Other	Taxable Value
2016	Tentative	Tentative	Tentative			Tentative
2015	55,640	0	55,640			55,640S
2014	74,900	0	74,900			74,900S
2013	74,900	0	74,900			74,900S



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*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section: Calculator Occupancy: Class: A Quality: Excellent Calculator Cost Computations Percent Adj: +0 >>>>

Base Rate for Upper Floors = 0.00
Adjusted Square Foot Cost for Upper Floors = 0.00
0 Stories Number of Stories Multiplier: 1.000
Average Height per Story: 0 Height per Story Multiplier: 1.000
Ave. Floor Area: 0 Perimeter: 0 Perim. Multiplier: 1.000
Refined Square Foot Cost for Upper Floors: 0.00
County Multiplier: 1.48, Final Square Foot Cost for Upper Floors = 0.000
Total Floor Area: 0 Base Cost New of Upper Floors = 0
Eff. Age: 0 Phy. %Good/Abnr. Phy./Func./Econ./Overall %Good: 100/100/0 /0 /0.0
Total Depreciated Cost = 0

Construction Cost
High Above Ave. Ave. X Low
** ** Calculator Cost Data ** **
Quality: Excellent Adj: +0 \$/SqFt: 0.00
Heat#1: No Heating or Cooling 0%
Heat#2: No Heating or Cooling 0%
Ave. SqFt/Story
Ave. Perimeter
Has Elevators:
*** Basement Info ***
Area:
Perimeter:
Type:
Heat: Hot Water, Radiant Floor
* Mezzanine Info *
Area #1:
Type #1:
Area #2:
Type #2:
* Sprinkler Info *

Area:
Type:
(1) Excavation/Site Prep:

(7) Interior:

(8) Plumbing:

X Poured Conc. Brick/Stone Block

(3) Frame:

(4) Floor Structure:

(5) Floor Cover:

(6) Ceiling:

(9) Sprinklers:

(10) Heating and Cooling:

Gas Coal Hand Fired
Oil Stoker Boiler

(11) Electric and Lighting:

Outlets: Fixtures:

(13) Roof Structure: Slope=0

(14) Roof Cover:

(39) Miscellaneous:

(40) Exterior Wall:
Thickness Bsmnt Insul.

Grantor	Grantee	Sale Price	Sale Date	Inst. Type	Terms of Sale	Liber & Page	Verified By	Prcnt. Trans.
1023 GROUP LLC	SPARTAN MOTORS INC	1,502,698	11/29/2011	SD	FORCLOSURE	2362/1171	SD	100.0
PHILLIPS PRODUCTS, INC	1023 GROUP LLC	2,050,000	07/27/2006	WD	ARMS-LENGTH	2054/1023		100.0
GENERAL ALUMINUM PRODUCTS	PHILLIPS PRODUCTS, INC	4,700,000	11/02/2000	WD	ARMS-LENGTH	1375/1055		100.0

Property Address	Class: IND IMP	Zoning: N/A	Building Permit(s)	Date	Number	Status
1023 REYNOLDS RD	School: Charlotte		Industrial, Demolish	02/08/2012	PB120007	Final
Owner's Name/Address	P.R.E. 0%		Industrial, Add/Alter/Repa	11/13/2007	PB070350	Final
SPARTAN MOTORS INC	MAP #:		Industrial, Add/Alter/Repa	10/29/2007	PB070255	Final
1541 REYNOLDS RD	2016 Est TCV Tentative		Industrial, Add/Alter/Repa	08/15/2007	PB070233	Final
CHARLOTTE MI 48813	Vacant		Land Value Estimates for Land Table I-01.IND PROPERTY			

Tax Description	Public Improvements	Description	Frontage	Depth	Rate	%Adj.	Reason	Value
COM 901 FT S OF NE COR OF W 1/2 OF NW 1/4 S 188 FT, W 30 FT, S 311 FT, W 60 FT, S 50 FT, E 60 FT, S 562.8 FT, W 570 FT, N 1111.8 FT, E 600 FT TO BEG. SEC.24, T2N R5W, CITY OF CHARLOTTE 1986. EASEMENT RECORDED ON L401 P57 HAS BEEN VACATED BY CITY IN L2066 P1025 IN 2006 AND L 2071 P 984	Dirt Road	D/W/P: 4in Ren. Conc.	14.61	20800	100			303,867
	Gravel Road	/CI16/YARI/PAV/2A	4.21	1.44	11750			303,867
	Storm Sewer	/CI16/YARI/PAV/2A	1.75	1.00	39770.0			0
	Sidewalk	/CI16/YARI/PAV/2A	0.40	1.00	39770.0			0
	Water	/CI16/YARI/PAV/2A	0.40	1.00	39770.0			0
	Sewer	/CI16/YARI/PAV/2A	1.75	1.00	66830.0			0
	Electric	/CI16/YARI/PAV/2A	0.40	1.00	267320.0			0
	Gas							
	Curb							
	Street Lights							
	Standard Utilities							
	Underground Utils.							

Comments/Influences	Topography of Site	Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/Other	Taxable Value
ADDED FROM EXPIRED IFT IN 2011	Level	2016	Tentative	Tentative	Tentative			Tentative
	Rolling	2015	151,934	0	151,934			151,934S
	Low	2014	204,526	0	204,526			204,526S
	High	2013	204,526	0	204,526			204,526S
	Landscaped							
	Swamp							
	Wooded							
	Pond							
	Waterfront							
	Ravine							
	Wetland							
	Flood Plain							

Who	When	What	Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/Other	Taxable Value
RS	11/10/2015	INSPECTED	2016	Tentative	Tentative	Tentative			Tentative
			2015	151,934	0	151,934			151,934S
			2014	204,526	0	204,526			204,526S
			2013	204,526	0	204,526			204,526S



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Eaton, Michigan

*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section: PLANT #12 ESTIMATES

Calculator Occupancy: Industrial, Light Manufacturing

<<<<< Calculator Cost Computations
Class: S Quality: Average Percent Adj: +0

Class: S Construction Cost

High	Above Ave.	X Ave.	Low
** **	** **	** **	** **
Quality: Average Adj: +0 \$/SqFt: 0.00			
Heat#1: Space Heaters, Radiant 82%			
Heat#2: Package Heating & Cooling 8%			
Ave. SqFt/Story: 87200			
Ave. Perimeter			
Has Elevators:			
*** Basement Info ***			

Depr. Table : 3%	Number of Stories Multiplier: 1.000
Effective Age	Height per Story Multiplier: 1.280
Physical %Good: 100	Perimeter: 0
Func. %Good : 100	Refined Square Foot Cost for Upper Floors: 40.40
Economic %Good	County Multiplier: 1.44, Final Square Foot Cost for Upper Floors = 58.182

Year Built	Base Cost New of Upper Floors = 5,073,510
Remodeled	Total Floor Area: 87,200
26 Overall Bldg Height	80,000 Sq.Ft. of Sprinklers @ 1.71, County Mult.: 1.44 Cost New = 196,992

Comments:	Eff. Age: 0
	Phy. %Good/Abnr. Phy./Func./Econ./Overall %Good: 100/100/100/0 /0.0
	Total Depreciated Cost = 0
	Reproduction/Replacement Cost = 5,270,502

Area #1:	Unit in Place Items
Type #1:	Rate Quantity Cnty Arch %Good Depr. Cost
Area #2:	
Type #2:	
Area: 80000	
Type: Average	

(1) Excavation/Site Prep:

(2) Foundation:	Footings
X Poured Conc.	Brick/Stone
X Class S	Block

(3) Frame:	
X Steel, Class S	

(4) Floor Structure:	
X Concrete, On Ground	

(5) Floor Cover:	
------------------	--

(6) Ceiling:	
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(7) Interior:
X Frame, Industrials, Manufacturing

(8) Plumbing:			
Many Above Ave.	Average Typical	Few None	
Total Fixtures		Urinals	
3-Piece Baths		Wash Bowls	
2-Piece Baths		Water Heaters	
Shower Stalls		Wash Fountains	
Toilets		Water Softeners	

(9) Sprinklers:	
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(10) Heating and Cooling:
X Gas
Oil
X Radiant Heat, Gas, Suspended
X Package Heating/Cooling, Short Ducts

(11) Electric and Lighting:
X Typical, Industrials, Manufacturi

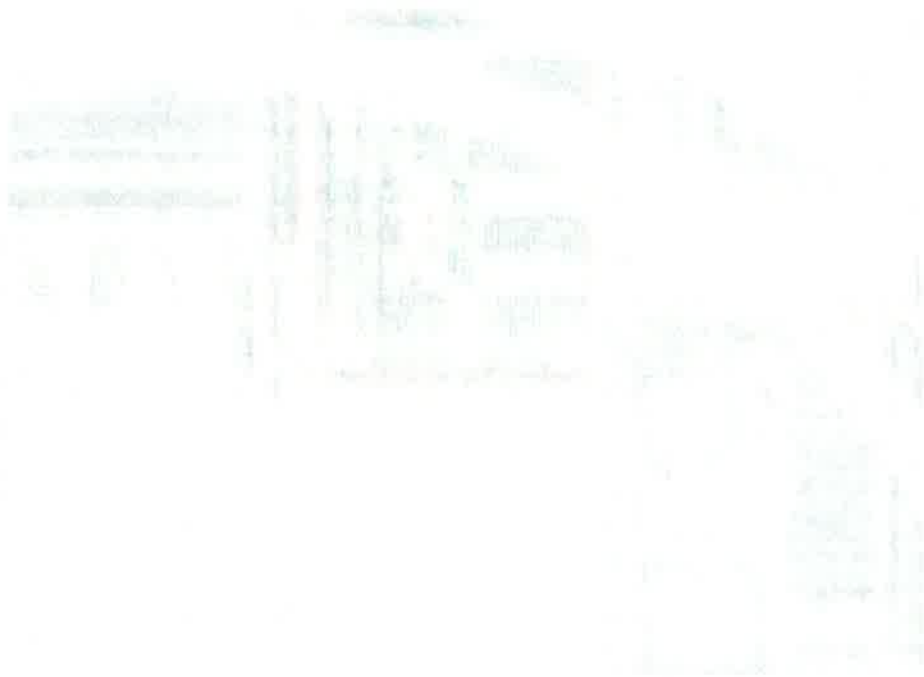
Outlets:	Fixtures:
Few Average Many Typical	Few Average Many Typical
Flex Conduit Rigid Conduit Armored Cable Non-Metallic Bus Duct	Incandescent Fluorescent Mercury Sodium Vapor Transformer
(13) Roof Structure: Slope=0	(40) Exterior Wall: Thickness Bsmnt Insul.
X Open Steel System for Corrugated	

(14) Roof Cover:	
X Alum./Steel Corrugated or Crimped	

*** Information herein deemed reliable but not guaranteed***

APPENDIX D

PROJECT DRAWINGS

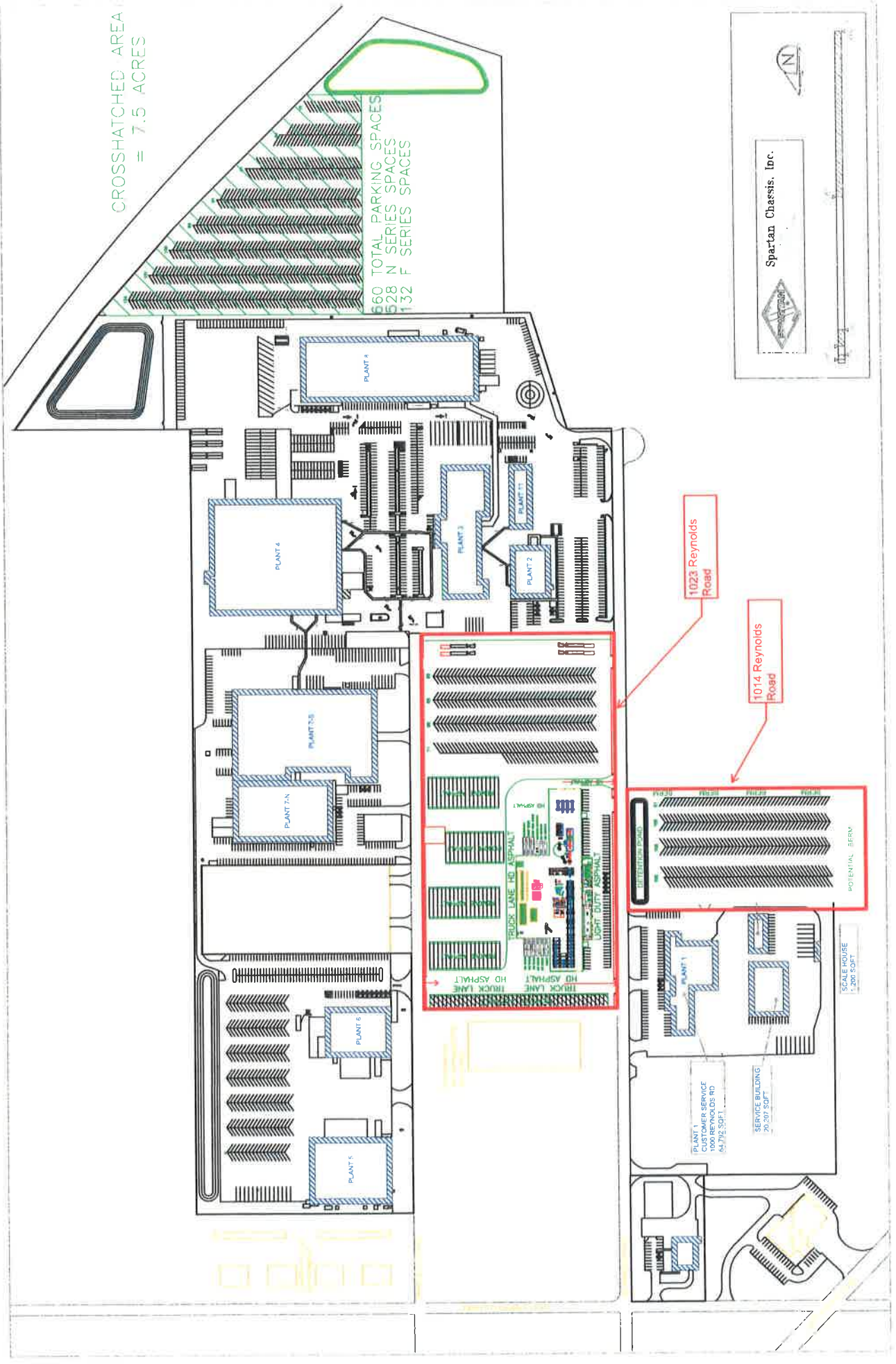


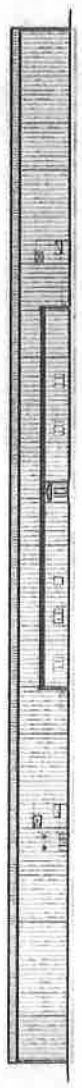
CROSSHATCHED AREA
= 7.5 ACRES

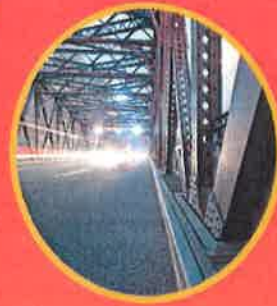
660 TOTAL PARKING SPACES
528 N SERIES SPACES
132 F SERIES SPACES



Spartan Chassis, Inc.







*Passionate People Building
and Revitalizing our World*



EXHIBIT B
LEGAL DESCRIPTION OF PROPERTY

The location of the Project consists of two parcels and is commonly known as 1014 Reynolds Road and 1023 Reynolds Road, Charlotte, Michigan ("Project Area") and legally described as follows:

1014 Reynolds Road:

- Parcel #200-045-600-151-00, Lot #15. Dean's Industrial Park, City of Charlotte, 1986.

1023 Reynolds Road:

- Parcel #200-024-100-081-00, COM 901 FT S OF NE COR OF W 1/2 OF NW 1/4, S 188 FT, W 30 FT, S 311 FT, W 60 FT, S 50 FT, E 60 FT, S 562.8 FT, W 570 FT, N 1111.8 FT, E 600 FT TO BEG. SEC.24, T2N, R5W, CITY OF CHARLOTTE 1986. EASEMENT RECORDED ON L401 P57 HAS BEEN VACATED BY CITY IN L2066 P1025 IN 2006 AND L 2071 P 984

