

**NOTICE OF DISSOLUTION OF THE LOCAL DEVELOPMENT FINANCE
AUTHORITY (LDFA) AND DISPOSITION OF ASSETS AGREEMENT**

This agreement ("Agreement") is made this 14 day of November, 2022, by and between the **City of Mt. Pleasant** ("City") and the **Middle Michigan Development Corporation** ("MMDC").

The City formed the Local Development Finance Authority (LDFA) to fund the University Park SmartZone to develop a certified technology park, adjacent to the Central Michigan University Campus (the "District").

The LDFA entered a contract with the MMDC on May 3, 2022, to provide Marketing and Development services specifically in the District.

On November 14, 2022, pursuant to PA 57 of 2018 (the "Act"), the City dissolved the LDFA, as it has completed the purposes for which it was organized.

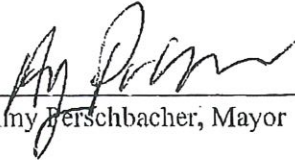
In satisfaction of the obligations of the LDFA and in accordance with section 420 of the Act, the City wishes to disburse a portion of the remaining property and assets of the LDFA to the MMDC in accordance with the terms and conditions of this Agreement.

This Agreement shall be for a period of three (3) years, beginning the 1st day of January, 2023, and ending December 31, 2025. Upon execution of this Agreement, the City shall pay the MMDC a prepayment of \$45,000 ("Prepayment"), which equates to \$15,000 per year during the term of this Agreement.


The MMDC agrees to continue its obligations, as outlined in the May 3, 2022 Contract for SmartZone Attraction, attached as Exhibit A ("Contract") which includes the continuation of quarterly reports. The quarterly reports shall be provided to the City pursuant to Exhibit A. All obligations in the Contract shall hereafter and in the duration of this Agreement be rendered to the City.

If the MMDC fails to meet its obligations as outlined in the May 3, 2022 Contract for SmartZone Attraction, attached as Exhibit A, then the City may terminate any obligations it may have under this Agreement and MMDC shall immediately reimburse that prorated portion of the Prepayment beginning on the date MMDC fails to meet its obligations through December 31, 2025.

CITY OF MT. PLEASANT

By: 
Amy Perschbacher, Mayor

CENTRAL MICHIGAN UNIVERSITY
RESEARCH CORPORATION ("CMURC")

By: 
Printed Name: Erin Strang
Its: President + CEO

CITY OF MT. PLEASANT

By: 
Heather Bouck, City Clerk

CENTRAL MICHIGAN UNIVERSITY
RESEARCH CORPORATION ("CMURC")


By: 
Printed Name:
Its:

STATE OF MICHIGAN)

) ss.

COUNTY OF ISABELLA)

On this 28 day of November, 2022, before me, a Notary Public, in and for said County, personally appeared the above-named Amy Perschbacher, in her capacity as Mayor of the City of Mt. Pleasant, and Heather Bouck, in her capacity as City Clerk for the City of Mt. Pleasant, who acknowledge that they have read the foregoing Agreement and have executed the same for and on behalf of the City of Mt. Pleasant with full authority to do so.

 Addie Pritchard

Notary Public, Isabella County, Michigan
My commission expires: 2/8/2029