

GREAT LAKES Capital Fund

Affordable Housing Developments in Michigan Utilization of State Historic and State Brownfield Tax Credits

Recent Developments supported by Great Lakes Capital Fund which generated:

- 380 affordable housing units
- 16,000 sq.ft. of community serving commercial space
- \$5.6 million of equity from sale of State Tax Credits leveraged \$74.4 million in total financing

Examples:

Clare Castle – Clare

- 24 units (senior)
- 6000 sq.ft. of commercial space
- Brownfield Tax Credit Equity: \$300,000
- Total Development Costs: \$ 3.5M

Piquette Square – Detroit

- 150 units (supporting homeless veterans)
- 5000 sq.ft. of commercial space
- Brownfield Tax Credit equity: \$ 1.7M
- Total Development Cost: \$22.5M

Gardenview - Detroit

- 3 phases supported by Great Lakes Capital Fund
- 142 units (family)
- Brownfield Tax Credit equity: \$ 2.9M
- Total Development Costs: \$38.7M

Scott Building – Hancock

- 28 units (senior)
- 7,500 sq.ft. of commercial space
- State Historic Tax Credit equity: \$107,362
- Total Development Costs: \$ 4.1M

Crystal View Apartments – Crystal Falls

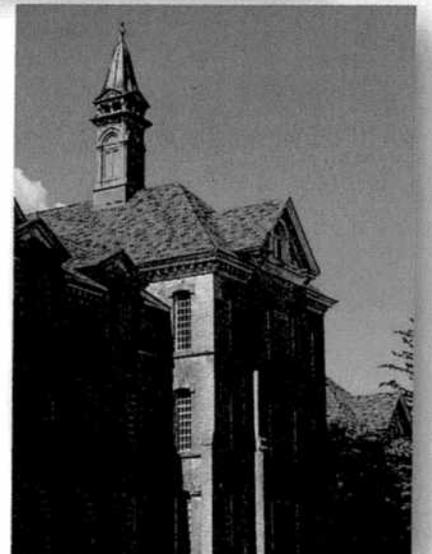
- 25 units (family)
- 3,500 sq.ft. of commercial space
- State Historic Tax Credit equity : \$488,409
- State Brownfield Tax Credit equity: \$411,889
- Total Development Costs: \$ 3.6M

Gateway Village – Frankfort

- 36 units (family)
- Brownfield Tax Credit equity: \$396,376
- Total Development Costs: \$ 5.5M

630 Lofts – Traverse City

- 39 units (senior & family)
- Brownfield & State Tax Credit equity \$ 5.0M
- Total Development Costs: \$13.9M



THE MICHIGAN HISTORIC REHABILITATION TAX CREDIT



Historic Tax Credits Create Real Jobs Today

What does the Michigan HTC do?

- Creates good paying jobs in Michigan
- Leverages *REAL* economic activity
- Revitalizes our core urban areas & main streets, and promotes tourism

Proven Economic Impact of Michigan's HTC, Since 1999:

- Only \$128 million of HTC has leveraged \$1.46 Billion in *direct* rehabilitation work
- 36,000 *direct* jobs were created from HTC projects
- Each \$1 of credit has leveraged \$11.37 in direct economic activity on average
- The HTC has leveraged an additional \$251 million in Federal historic tax credits. This is federal dollars coming back into Michigan's economy!

How Does It Work?

- The tax credit is issued only after the investment and economic activity are completed
- Fills a financing gap not addressed by other sources of lending and grants

Examples of Michigan HTC success throughout the State

- Westin Book Cadillac Hotel - Detroit
- American Seating Factory - Grand Rapids
- Ottawa Street Power Station - Lansing
- Castle Farms - Charlevoix
- Fidelity Building - Benton Harbor
- Durant Hotel - Flint
- DD Murphy Block - Calumet

All of these projects created good paying jobs and spurred economic development!



Arbaugh Building-Lansing



American Seating-GR



Durant Hotel - Flint



Murphy Block-Calumet

For more information please contact the
MICHIGAN HISTORIC PRESERVATION NETWORK
107 E. Grand River Avenue, Lansing, Michigan 48909
517-371-8080 info@mhpn.org www.mhpn.org

NISBETT BUILDING

BIG RAPIDS



Total Rehab. Investment:	\$3,440,261
Indirect Impact:	\$3,921,898
Total Economic Impact:	\$7,362,159
Jobs Created:	85

The Big Rapids Housing Commission, responding to increasing demand for high quality affordable housing, recognized that a downtown location offered potential residents a broader and more accessible service base than more suburban locations and expanded the market for downtown merchants. By combining a wide variety of public and private funding with the state and federal historic preservation tax credits, the development team was able to make this \$3.44 million investment possible.

Location: 101 South Michigan Ave
Project Contact: Big Rapids Housing Commission / Hollander Development
Original Use: Commercial
Current Use: Residential
SHPO Contact: Robbert McKay / 517.335.2727
Completed: 2003



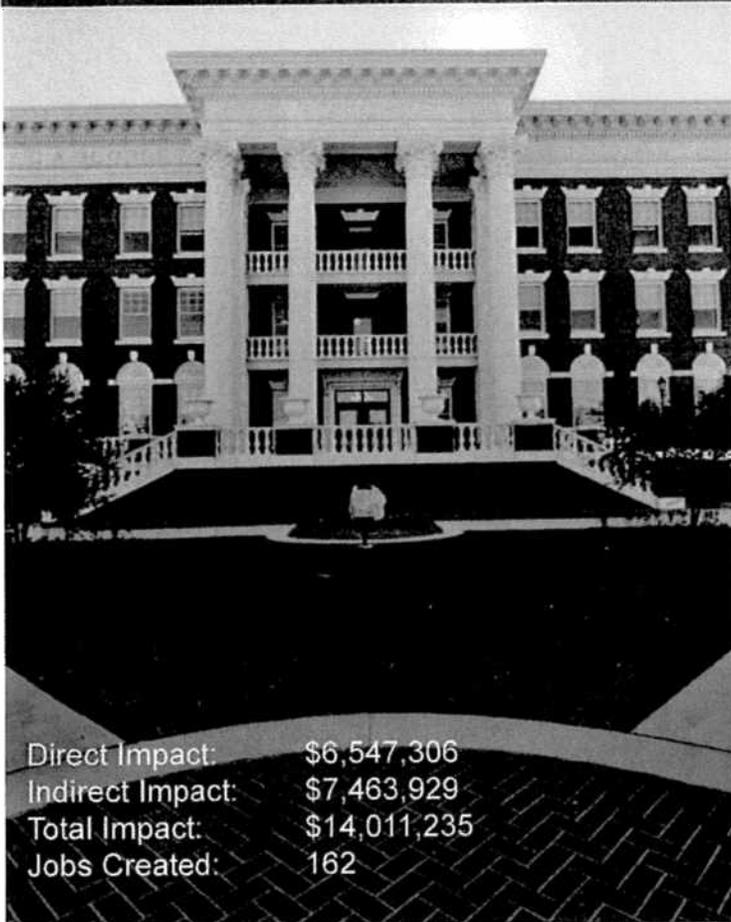
517.373.1630 - STATE HISTORIC PRESERVATION OFFICE - www.michigan.gov/shpo

HISTORIC PRESERVATION TAX CREDITS

SHPO

D. A. BLODGETT CHILDREN'S HOME

GRAND RAPIDS



Direct Impact: \$6,547,306
Indirect Impact: \$7,463,929
Total Impact: \$14,011,235
Jobs Created: 162



BEFORE

Until 2007 the once-magnificent D. A. Blodgett Children's Home had been standing with its grand columns cut off by a large T-shaped addition on the front of the building. The 1908 structure had been donated to the Mary Free Bed Hospital for rehabilitative medicine and polio survivors in 1948, and it served in that capacity until 1976. The building eventually fell into disrepair and was vacated during the 1990s. It sat empty until 2003 when it was purchased by a group that included the Inner City Christian Federation (ICCF), a nonprofit housing developer. The ICCF restored the building by removing the addition and reconstructing the original colonnaded facade. The ICCF raised \$6 million for the rehabilitation and also used Federal Historic Preservation Tax Credits. It is considered by some to be the most elaborate and accurate recreation of terra cotta in the state.

Location: 920 Cherry Street SE
Project Contact: Inner City Christian Federation
Original Use: Hospital
Current Use: Office
SHPO Contact: Robbert McKay / 517.335.2727



517.373.1630 - STATE HISTORIC PRESERVATION OFFICE - www.michigan.gov/shpo

HISTORIC PRESERVATION TAX CREDITS
SHPO

GENERAL MOTORS TECHNICAL CENTER

WARREN



Total Rehab. Investment:	\$317,400,000
Indirect Impact:	\$361,836,000
Total Economic Impact:	\$679,236,000
Jobs Created:	7840

An American icon of modern architecture, the General Motors (GM) Technical Center stands as a model corporate research and development park. Thirty-one buildings were constructed between 1949 and 1985. The center is listed in the National Register of Historic Places and was rehabilitated for continued use by the General Motors Corporation with assistance from the Federal Historic Preservation Tax Credit Program. This historic rehabilitation project stands as one of the nation's largest federal tax credit projects.

Location:	Intersection of Mound and Twelve Mile Roads
Project Contact:	Claudia Kavanaugh / General Motors Corporation
Original Use:	Industrial
Current Use:	Industrial
SHPO Contact:	Robbert McKay / 517.335.2727
Completed:	2005



517.373.1630 - STATE HISTORIC PRESERVATION OFFICE - www.michigan.gov/shpo

HISTORIC PRESERVATION TAX CREDITS

SHPO

YOUTH BUILDING

BATTLE CREEK

Total Rehab. Investment: \$3,246,493
Indirect Impact: \$3,701,002
Total Economic Impact: \$6,947,495
Jobs Created: 80



Dedicated in 1928 as the Boys and Girls Building, the Art Deco-style Youth Building was the first large-scale philanthropic gift made by W. K. Kellogg to the city of Battle Creek. When the building closed in 1988, the city and the school district slated it for demolition. Concerned citizens stopped the demolition, and the building was stabilized. Over time a community-based vision for future uses was created, the building was aggressively marketed, and a development team with the necessary skills and vision was found. The Youth Building was transformed into the Village at Irving Park, a senior-focused housing development with 25 unique residential units within the historic building. The developer also constructed a new building, containing 14 additional traditional residential units, which is connected to the historic building by an enclosed glass and steel breezeway. The new building was designed and sited to allow the historic building to remain dominant on the site.

Location:	115 West Street
Project Contact:	Finlay Development
Original Use:	Recreation
Current Use:	Residential
SHPO Contact:	Robbert McKay / 517.335.2727
Completed:	2004



517.373.1630 - STATE HISTORIC PRESERVATION OFFICE - www.michigan.gov/shpo

SHPO HISTORIC PRESERVATION TAX CREDITS

B & C GROCERY

ROYAL OAK



Total Rehab. Investment: \$2,573,275
Indirect Impact: \$2,933,533
Total Economic Impact: \$5,506,808
Jobs Created: 64

HISTORIC PRESERVATION TAX CREDITS

SHPO

Two historic commercial buildings on Main Street in downtown Royal Oak, the former B & C Grocery, now housing Bastone's and other eating and drinking establishments, and the Hilzinger Block, with its large Leo's Coney Island sign out front, have been nominated to the National Register of Historic Places. The two buildings were successfully rehabilitated using the federal historic preservation tax credits. Listing of the buildings in the national register is what makes them eligible for using the tax credits. The SHPO prepared the nomination forms to facilitate the project. Other recent national register listings in Oakland County include: the Botsford-Graser House, Farmington Hills/Farmington; the Axford-Coffin Farm (Cranberry Lake Farm), Oakland Township; and the Walter P. and May Wolf Reuther House, Oakland Township.

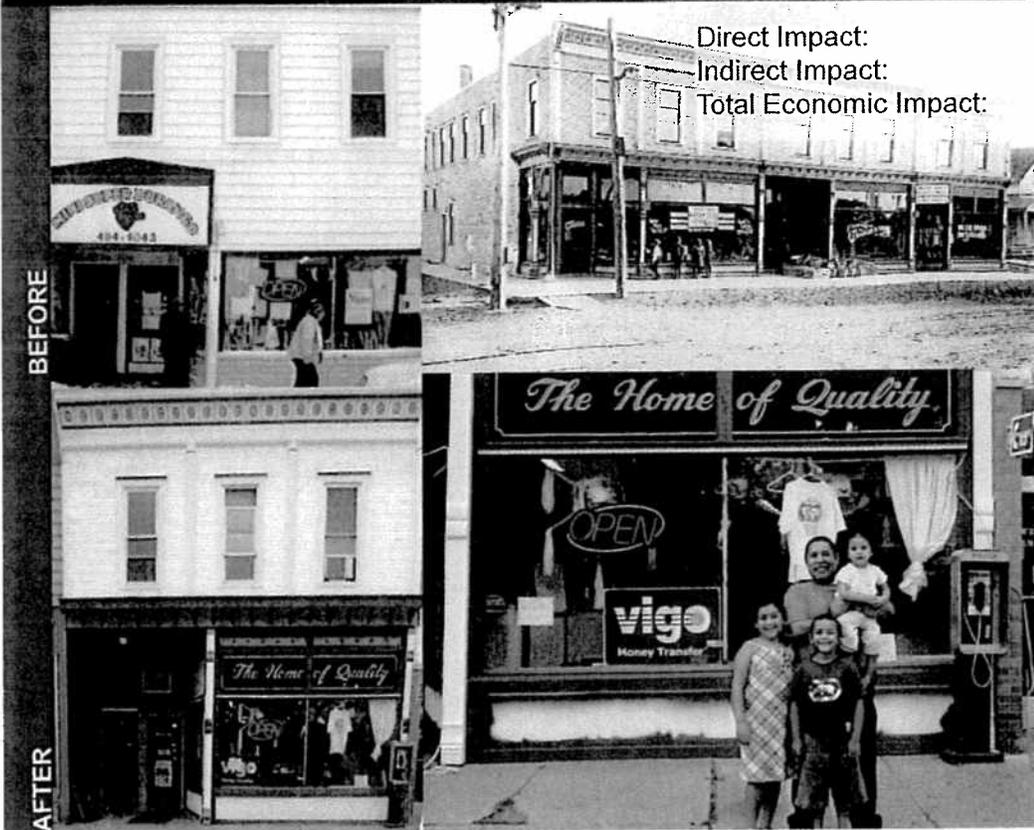
Location: 417-419 South Main Street
Project Contact: Jon Carlson / Real North LLC
Original Use: Commercial / Retail
Current Use: Commercial / Restaurant
SHPO Contact: Robbert McKay / 517.335.2727
Completed: 2006



517.373.1630 - STATE HISTORIC PRESERVATION OFFICE - www.michigan.gov/shpo

168 WEST 13TH STREET

HOLLAND



Direct Impact: \$64,306
Indirect Impact: \$72,666
Total Economic Impact: \$136,972

HISTORIC PRESERVATION TAX CREDITS

Located in the Washington Boulevard local historic district, 168 West Thirteenth Street underwent a makeover that demonstrates the impact historic rehabilitation of a modest commercial building can have in a business district. The owners, Lino and Guadalupe Ortiz, used the State Historic Preservation Tax Credits to rehabilitate the commercial space on the first floor as well as apartments in the second story. The project included the removal of aluminum siding and soffit material that covered the original wood façade materials. Many of the original details were still intact beneath the siding. While uncovering the façade, they also discovered an original transom sign that had been painted over. "The Home of Quality" sign was retained and is now a prominent part of the storefront. Missing façade elements were duplicated and the entire façade was repainted in a new color scheme. The city of Holland's Office of Community and Neighborhood Services guided the Ortizes throughout the process. Since the rehabilitation has been completed, other buildings in the block have undergone their own transformations, and the historic character of the district is being restored.

Location: 168 West 13th Street
Project Contact: Lino and Guadalupe Ortiz
Original Use: Commercial
Current Use: Commercial
SHPO Contact: Bryan Lijewski / 517.373.1631



SHPO

ARBAUGH BUILDING

LANSING



Direct Impact:	\$8,600,000
Indirect Impact:	\$9,804,000
Total Impact:	\$18,404,000
Jobs Created:	212

HISTORIC PRESERVATION TAX CREDITS

SHPO

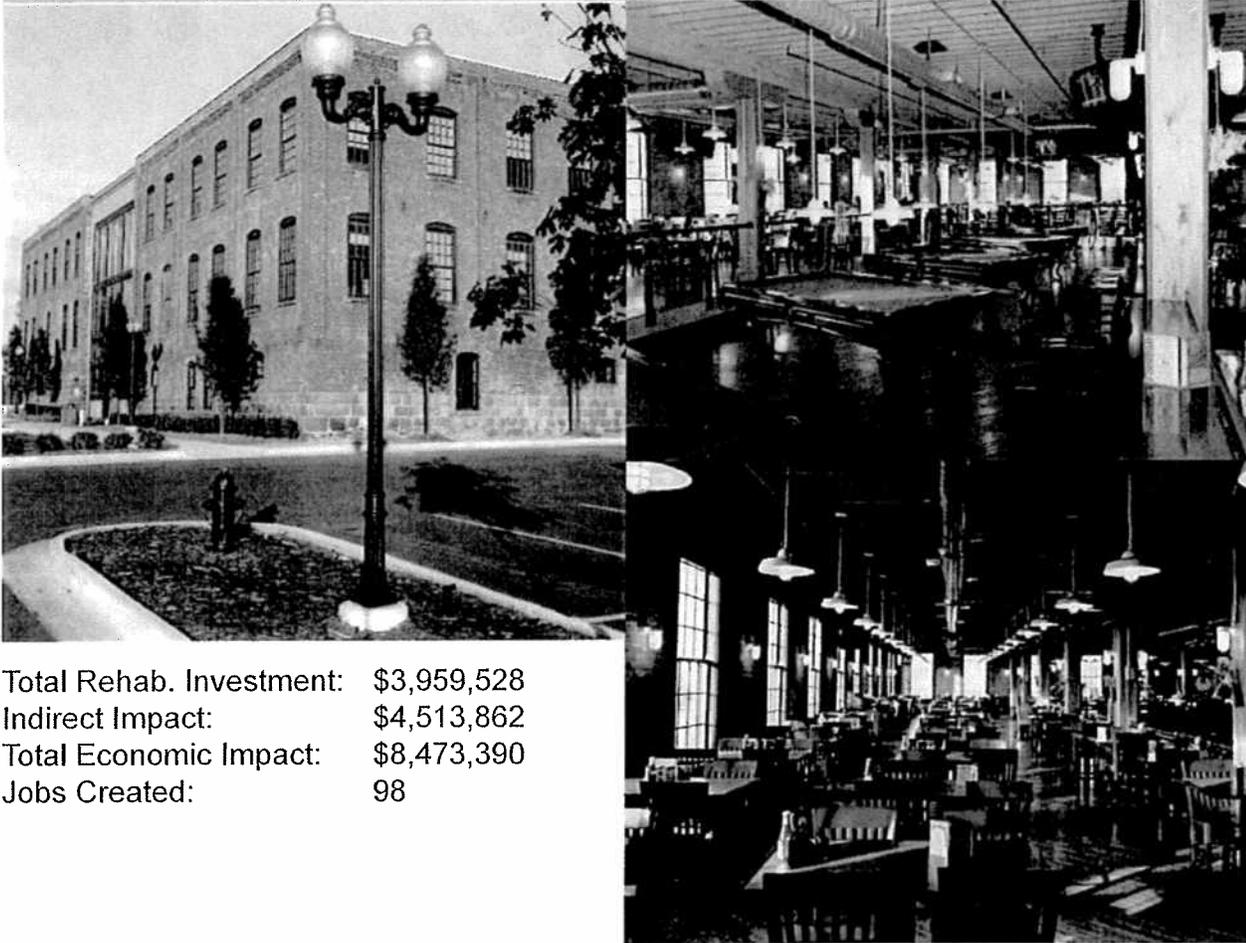
When it was built in 1905, Arbaugh's was the largest department store in the capital city. It was expanded – upward – in 1915 and the size doubled. During the late 1970s a mirror glass façade was installed, encasing the brick and limestone exterior. Lansing developer Richard Karp saw the potential in the building. He stripped the glass cladding from the façade and rehabilitated the structure into 48 high-end market rate loft apartments and 20,000 square feet of first-floor office space. The rehabilitation transformed the Washington Avenue business district. Other developers are following Karp's lead by investing in properties in the same area. Karp took advantage of tax credit equity financing through the National Trust for Historic Preservation, assistance from the city of Lansing, the Community Foundation, and the Federal and State Historic Preservation Tax Credits.

Location: 401 South Washington Avenue
Project Contact: Richard Karp
Original Use: Retail/Office
Current Use: Mixed Use - Commercial/Residential
SHPO Contact: Robbert McKay / 517.335.2727



WESTERN KNITTING MILLS

ROCHESTER



Total Rehab. Investment: \$3,959,528
Indirect Impact: \$4,513,862
Total Economic Impact: \$8,473,390
Jobs Created: 98

Constructed in 1896, the Western Knitting Mills building was supported by a yarn mill, dormitories and two warehouses. One of the area's largest employers until it closed in 1939, the mill produced wool socks, gloves and mittens (1896-1916), wool cloth (1916-1927), and khaki gloves for World War I soldiers. The owner has rehabilitated the mill into a mixed use building with the assistance of the federal historic preservation tax credits.

Location: 333 East Second Street
Project Contact: Jeffrey W. Cohee
Historic Use: Manufacturing
Current Use: Mixed Use
SHPO Contact: Robbert McKay / 517.335.2727



517.373.1630 - STATE HISTORIC PRESERVATION OFFICE - www.michigan.gov/shpo

HISTORIC PRESERVATION TAX CREDITS

SHPO



Rehabilitation Investment:
 Total Project Investment:
 Tax Credit Available:
 Jobs Created (Direct & Indirect):

\$27,500,000
\$28,550,000
\$6,875,000
713.75

Historic Preservation Office Tax credits



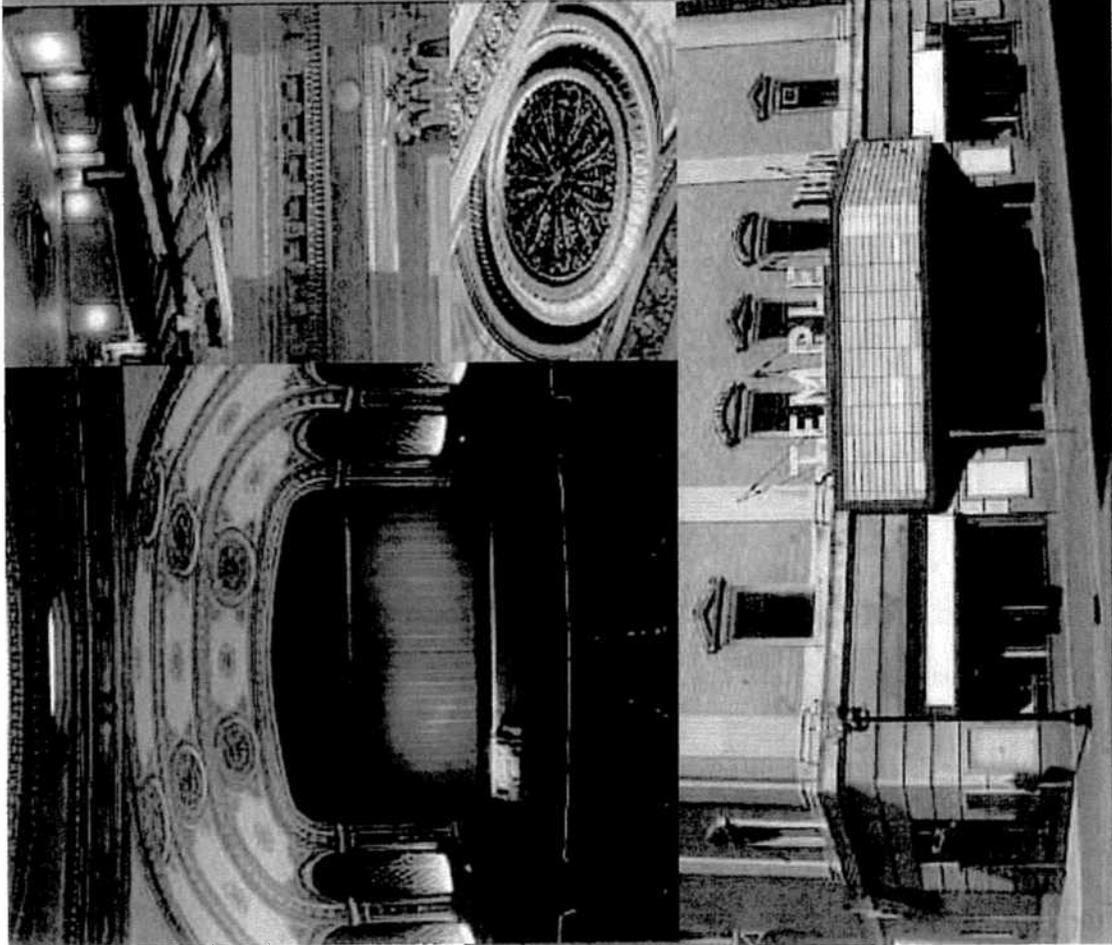
Site: 1247 Woodward Avenue
Location: Detroit
Historic District: Lower Woodward Avenue Historic District
Owner: Schostak Brothers and Sterling Group
Original Use: Commercial/Vacant
Current/Future Use: Mixed-Use
Completed: 2004
SHPO Contact: Robert McKay, Historical Architect
Type Of Project: Combined State and Federal Tax Credit Project

Project Description: Eighty years ago Woodward Avenue was among the most fashionable avenues in the United States, and while Michigan's grande dame has lost a little luster with age, she is about to shine again.

Recently, suburban development specialists, Schostak Brothers & Company, took a different approach and combined forces with downtown development specialists, Sterling Group. The result was five vacant, historic buildings that have become over 150 loft-style apartments.

Complete with skyline views, historic hardwood floors, a host of modern amenities, and just a few minutes walk to countless Detroit venues, this project gives Detroit flavor to contemporary urban living.

In recognition of their hard work and dedication to preservation, Governor Jennifer Granholm awarded Sterling Group and Schostak Brothers & Company with a 2005 Governor's Award for Historic Preservation.



Site:

Temple Theater
 201 North Washington Avenue, Saginaw
 East Saginaw Historic Business District
 Owner: Samuel and Peter Shaheen
 Original Use: Multi-Function Theater Complex
 Current/Future Use: Multi-Function Theater Complex
 Completed: 2004
 SHPO Contact: Robert McKay, Historical Architect
 Type Of Project: Federal Tax Credit Project

Project Description:

"It is a theater of which any city twice the size of Saginaw might well be proud." Those were the words of theater mogul William S. Butterfield in 1927. Those same words ring true today thanks to the extensive rehabilitation undertaken by the Shaheen family.

The restoration of the Temple Theater required painstaking attention to the elaborate detailing, and removing years of over-painting and neglect by previous owners.

The Shaheens, however, were equal to the task. Their efforts not only represent nearly \$5 million in private investment, but also a commitment to the highest quality rehabilitation possible. The hard work of "Team Shaheen" not only restored the luster to one of Saginaw's gems, but also demonstrates what is possible when you mix passion, imagination, and determination. In recognition of their efforts and commitment to the preservation of Michigan's historic assets, Governor Granholm awarded the Shaheen family a 2005 Governor's Award for Historic Preservation.

State

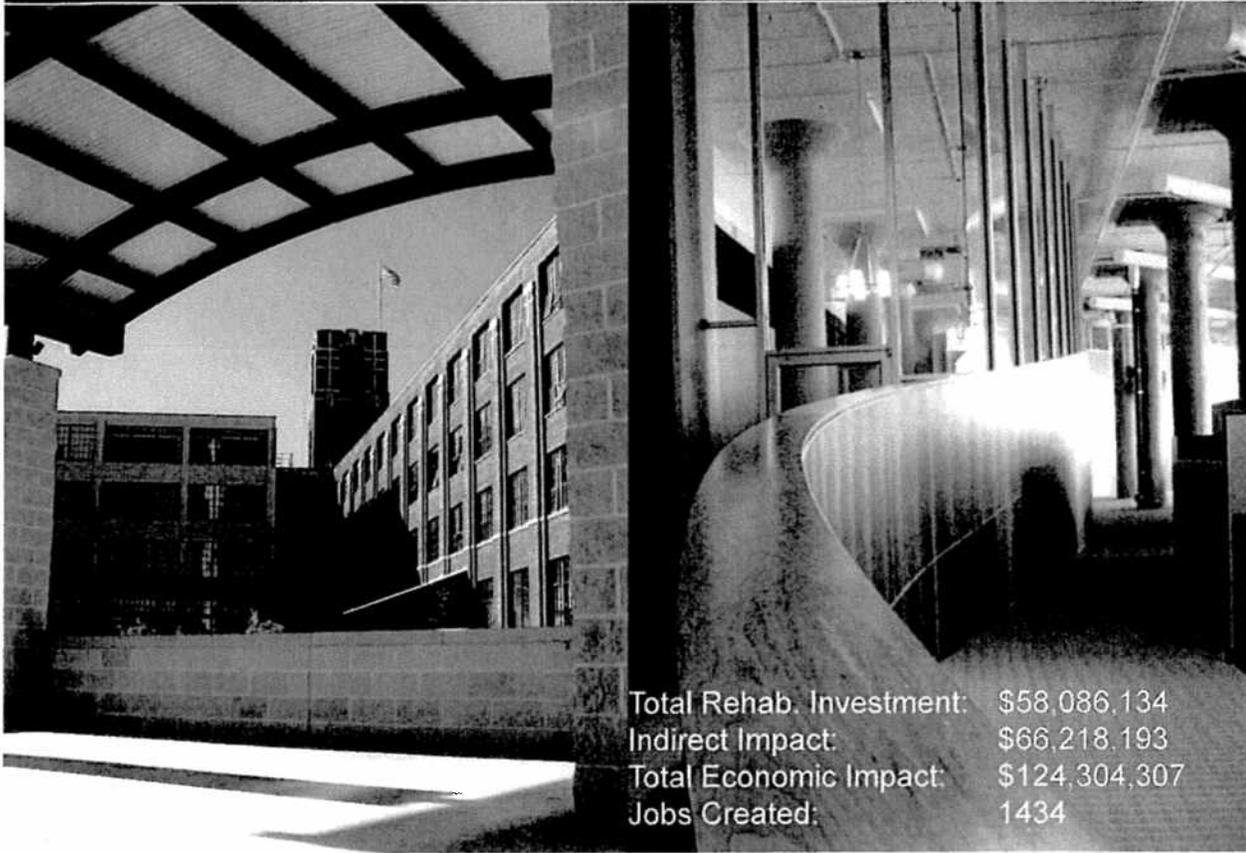
Rehabilitation Investment: **\$5,000,000**
 Total Project Investment: **\$5,000,000**
 Tax Credit Available: **\$15,572**
 Jobs Created (Direct & Indirect): **123.5**

Historic Preservation Office
Tax credits



AMERICAN SEATING FACTORY

GRAND RAPIDS



Total Rehab. Investment:	\$58,086,134
Indirect Impact:	\$66,218,193
Total Economic Impact:	\$124,304,307
Jobs Created:	1434

HISTORIC PRESERVATION TAX CREDITS

Taking advantage of both the federal and state historic preservation tax credits, Pioneer Construction Company breathed new life into this former factory while maintaining its historic character. The American Seating Factory Complex, located on the city's near west side, presented unique challenges. Although the buildings were still occupied by the American Seating Company, they were underutilized. Pioneer Construction Company demonstrated vision and leadership by returning nearly 100,000 square feet of underutilized space into attractive useable space with the assistance of the SHPO and historic preservation tax credits. Today, American Seating Park hosts luxury apartments ranging from efficiency lofts to four bedrooms, as well as townhouses and commercial space. Eligible commercial tenants are also eligible for Renaissance Zone tax credits, making this rehabilitated complex a win-win for the tenants, the city of Grand Rapids, and the state of Michigan.

Location:	801 Broadway Avenue NW
Project Contact:	Pioneer Construction
Original Use:	Industrial
Current Use:	Mixed Use
SHPO Contact:	Robbert McKay / 517.335.2727
Completed:	2003



517.373.1630 - STATE HISTORIC PRESERVATION OFFICE - www.michigan.gov/shpo

SHPO

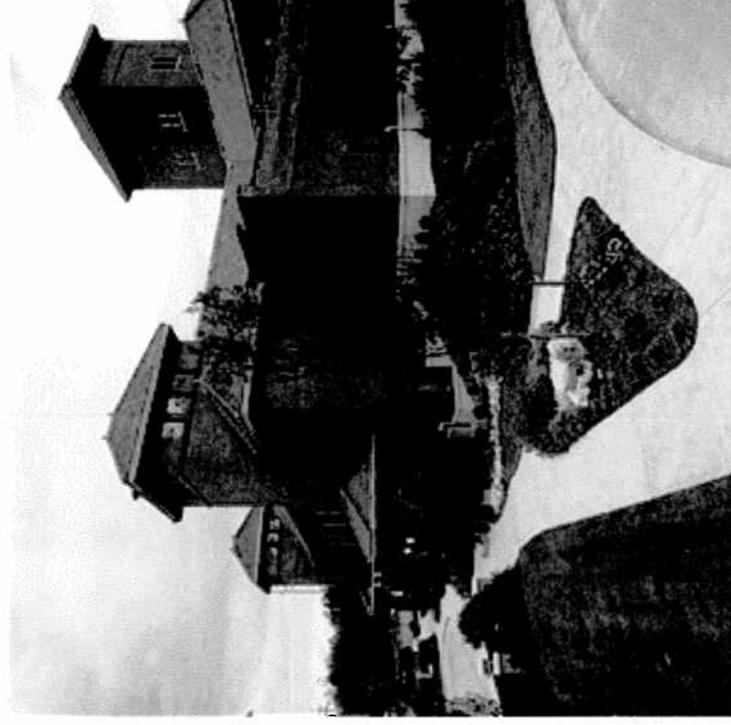
Michigan Brownfield and State Historic Impacts

Great Lakes Capital Fund
Michigan Magnet Fund
Mark McDaniel, President and CEO
Jim Logue, COO

Recently Completed Projects

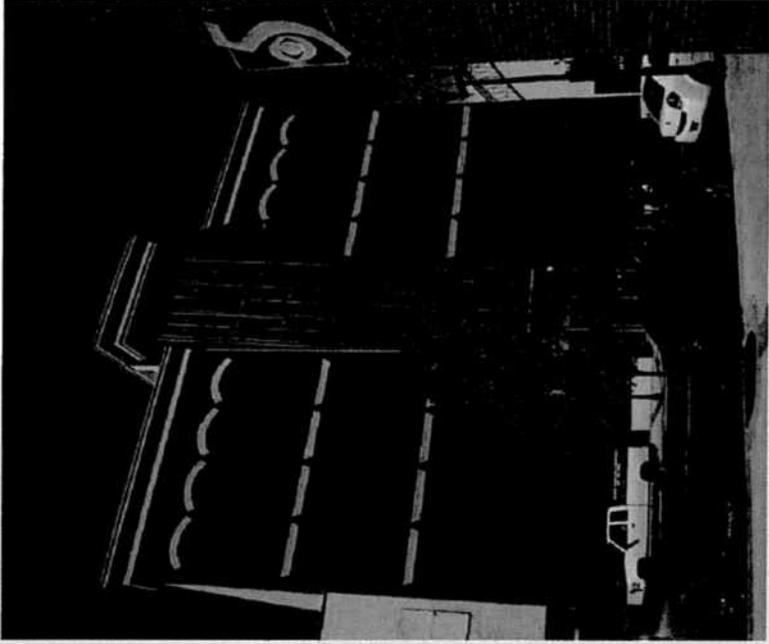


Clear Water Place



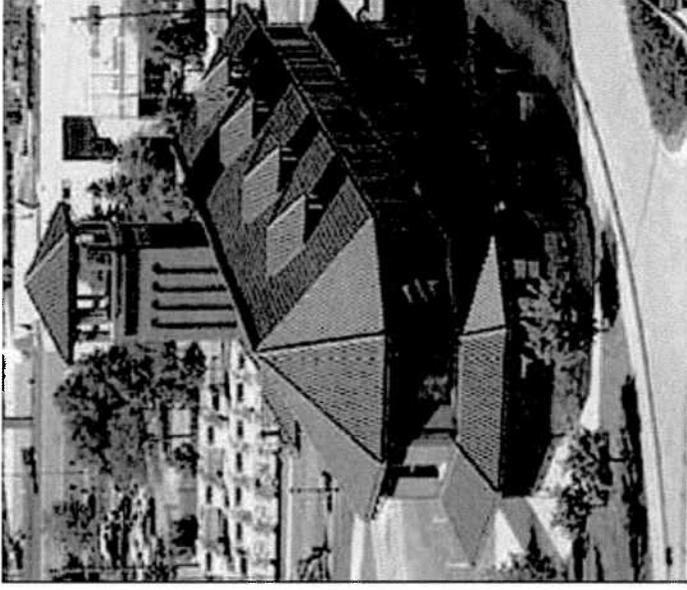
- ▶ Grand Rapids, MI
- ▶ Brownfield Credits: \$498K
- ▶ State Historic Credits: \$318K
- ▶ Total Development Cost: \$12.1M

Rowe Building



- ▶ Flint, MI
- ▶ Brownfield Credits: \$1.6M
- ▶ Total Development Cost: \$19M

Pere Marquette Train Depot - Great Lakes Center Foundation



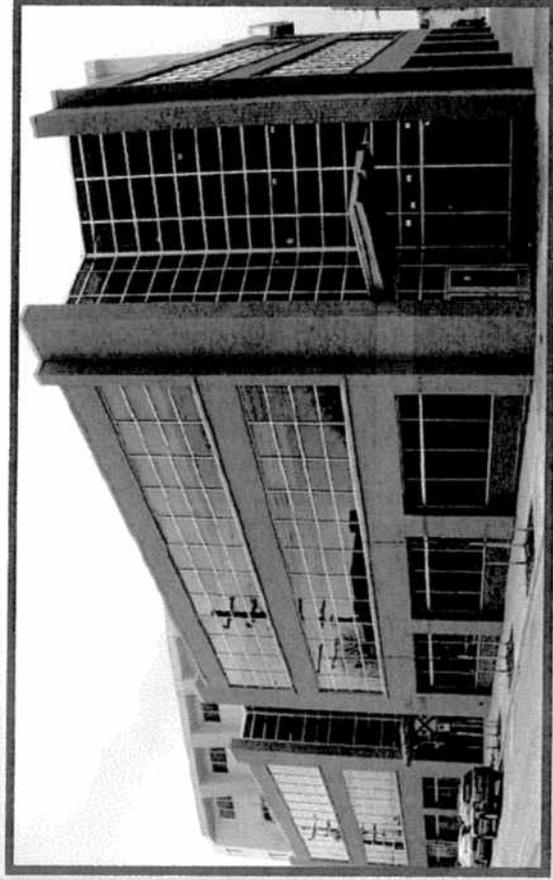
- ▶ Bay City, MI
- ▶ Brownfield Credits: \$580k
- ▶ State Historic Credits: \$249k
- ▶ Total Cost: \$6.5m

DA Blodgett Building - Inner City Christian Federation



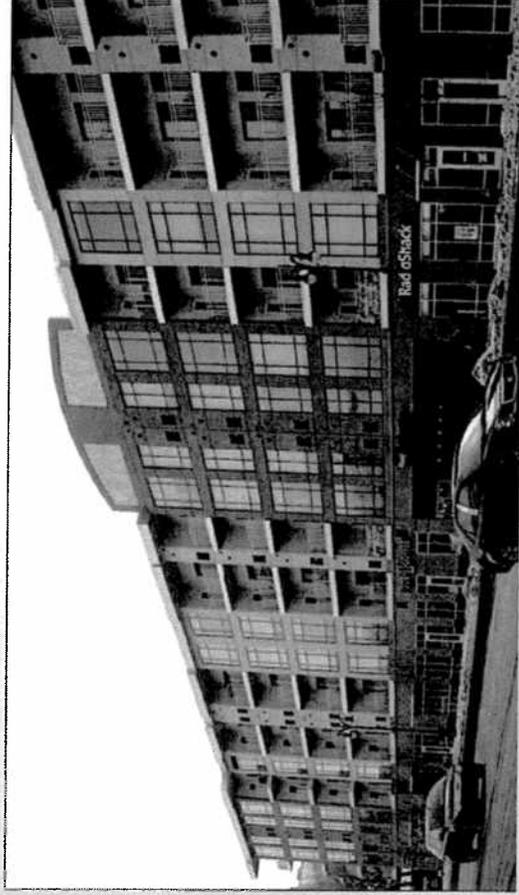
- ▶ Grand Rapids, MI
- ▶ Brownfield Credits: \$450k
- ▶ State Historic Credits: \$345k
- ▶ Total Development Cost: \$0.9m

Bicycle Factory



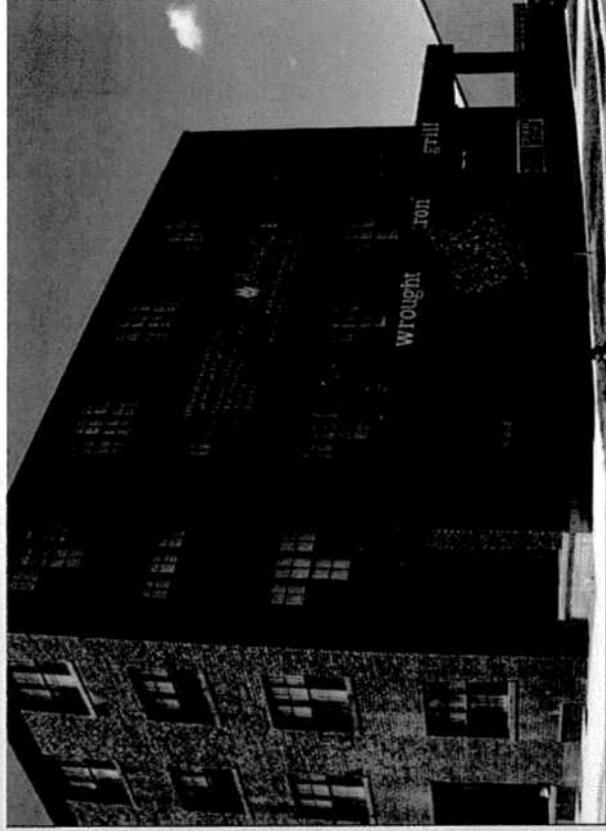
- ▶ Grand Rapids, MI
- ▶ Brownfield Credits: \$371k
- ▶ Total Development Cost: \$8.9m

Studio One Apartments



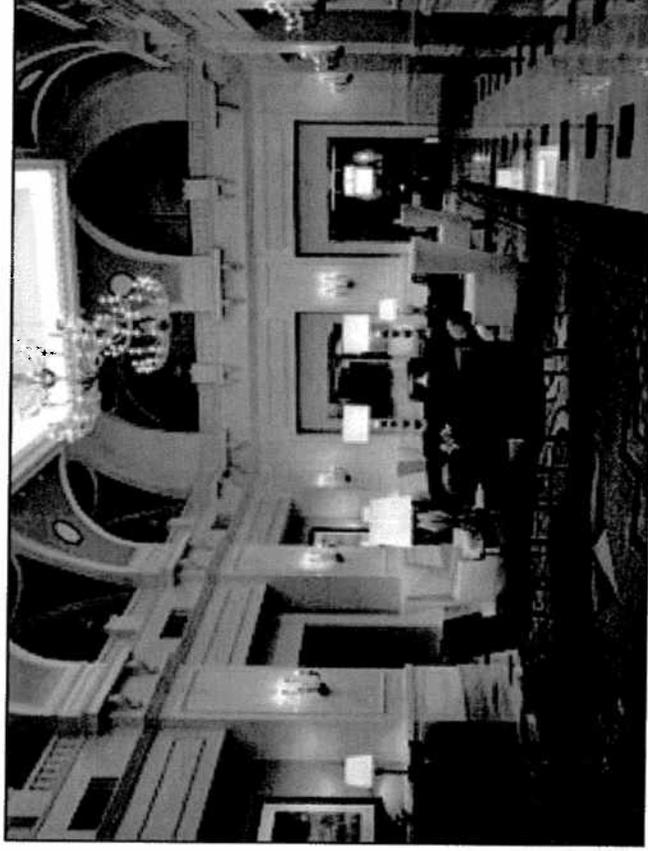
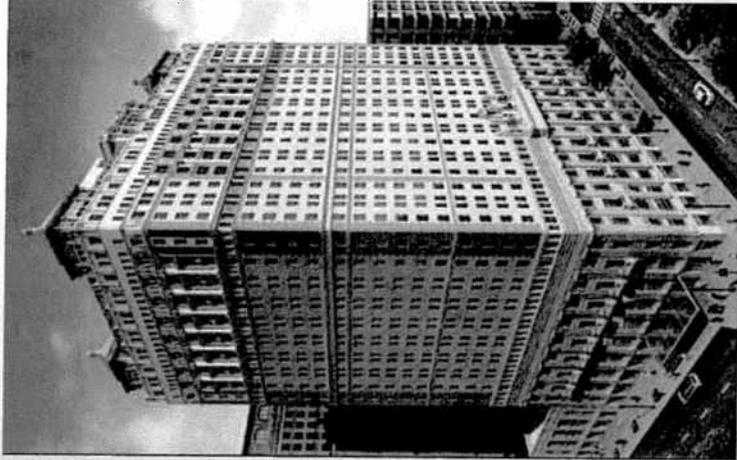
- ▶ Detroit, MI
- ▶ Brownfield Credits: \$1.9M
- ▶ Total Development Cost: \$22.9m

Woodard Station



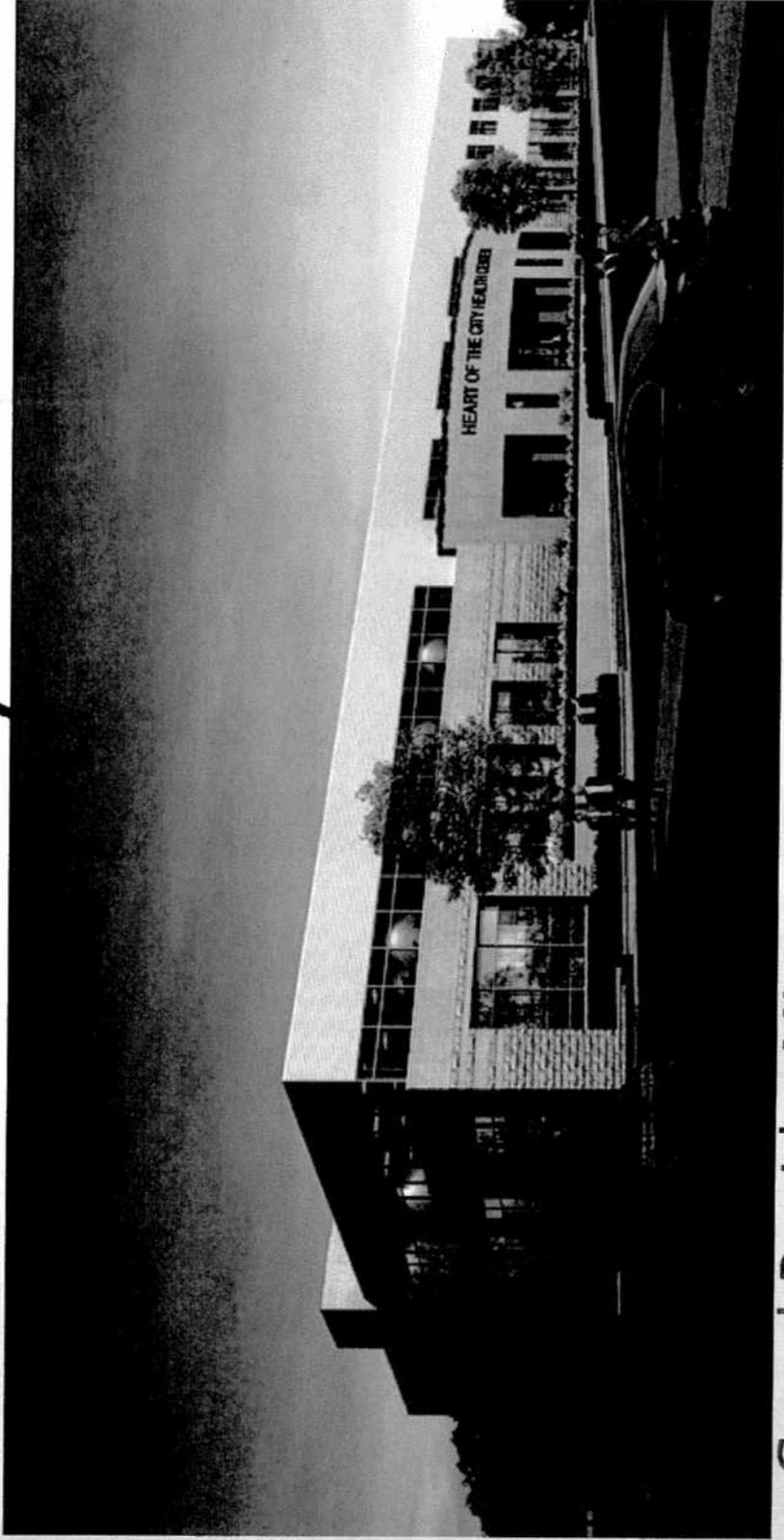
- ▶ Owosso, MI
- ▶ Brownfield Credits: \$536k
- ▶ State Historic Credits: \$328k
- ▶ Total Development Cost: \$7.6m

Book Cadillac Hotel



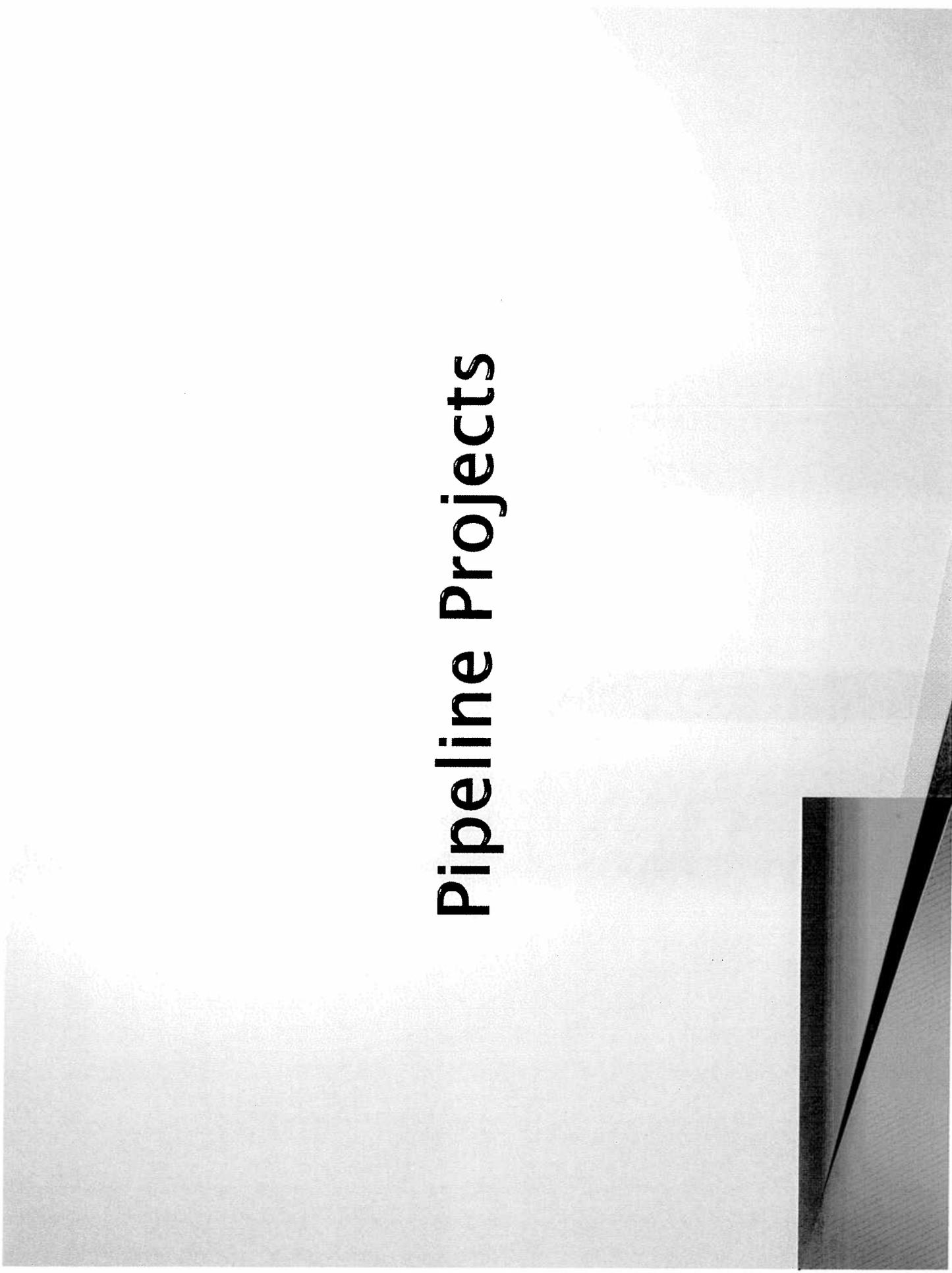
- ▶ Detroit, MI
- ▶ Brownfield Credits: \$10M
- ▶ State Historic Credits: \$7M
- ▶ Total Development Cost: \$185M

Heart of the City Health Center



- ▶ Grand Rapids, MI
- ▶ Brownfield Credits: \$2.9M
- ▶ Total Development Cost: \$29.8M

Pipeline Projects

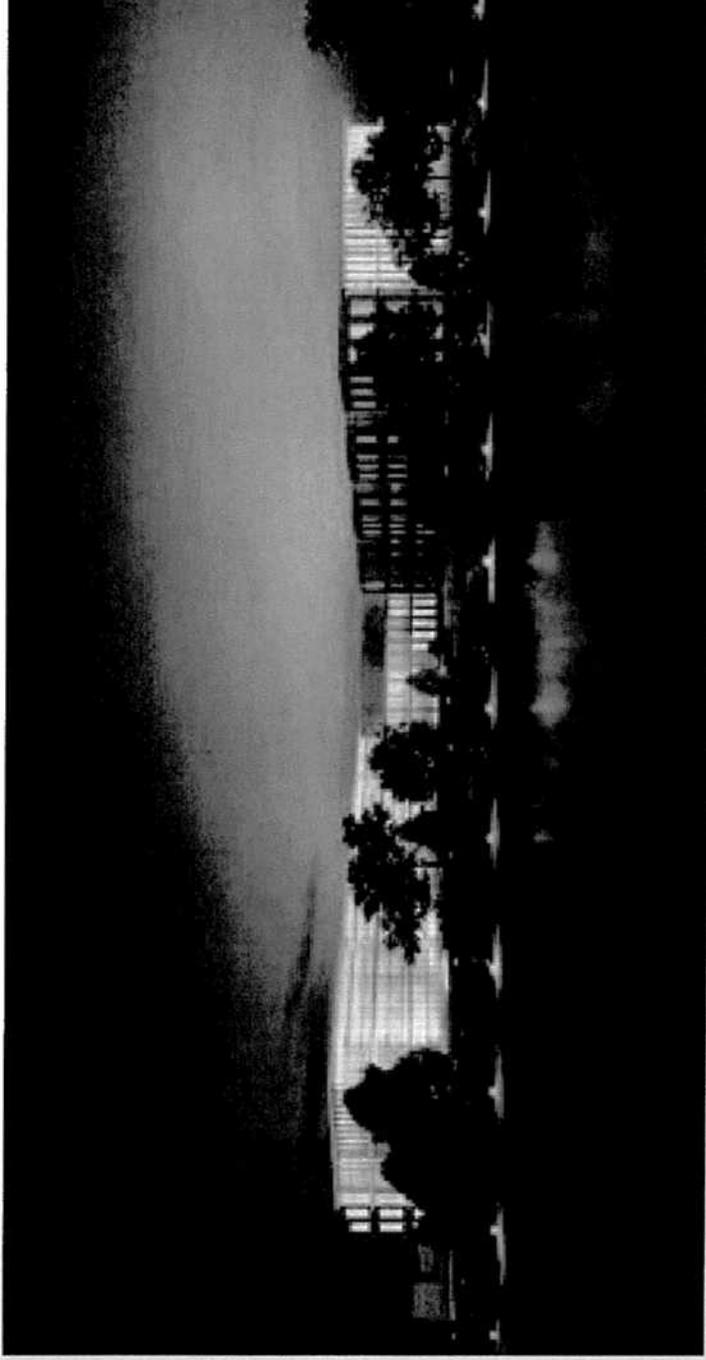


Knapp's Centre



- ▶ Lansing, MI
- ▶ Brownfield credits \$4.8 M
- ▶ State Historic credits \$1.5 M
- ▶ Total development costs \$36.4 M

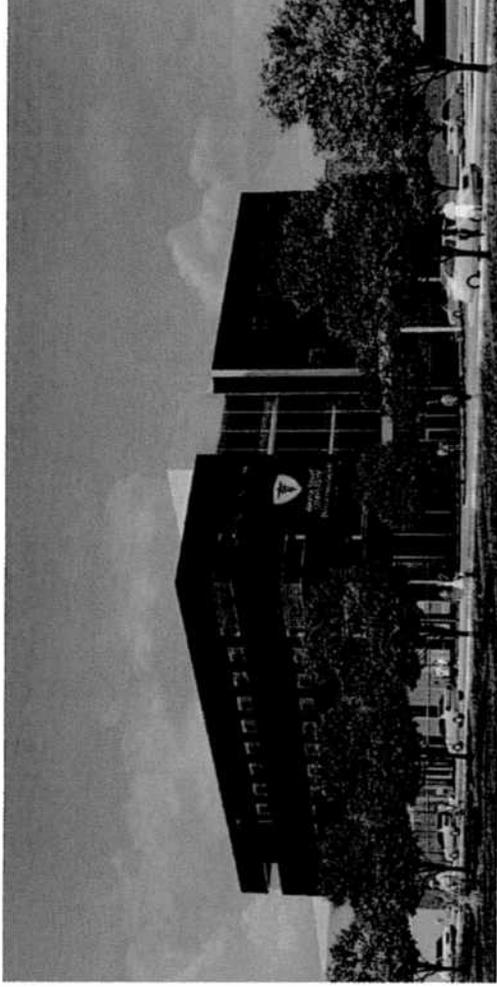
Whirlpool Headquarters



- ▶ Benton Harbor, MI
- ▶ Brownfield credits \$7.7M
- ▶ Total development costs \$41.3M

Wayne State Medical Building

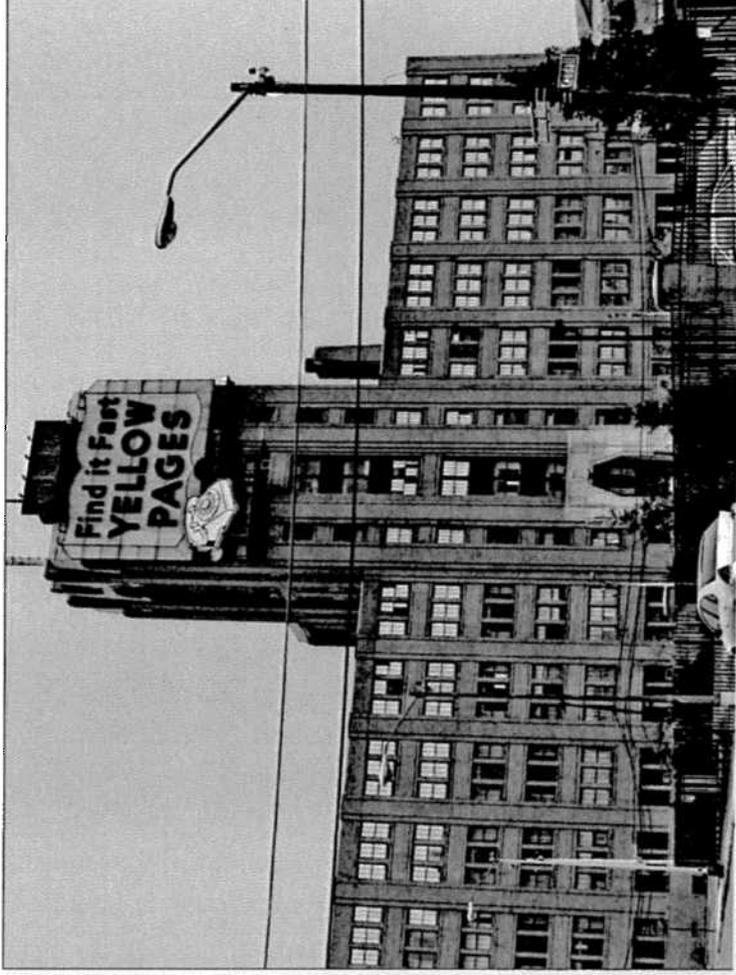
Wayne State University
Medical Office Building



HAMILTON ANDERSON ASSOCIATES
June 24, 2009

- ▶ Detroit, MI
- ▶ Brownfield credits \$1.6M
- ▶ Total development costs \$20.6M

Bell Building



Existing Site, Renderings Currently Unavailable

- ▶ Detroit, MI – Commercial Space Only, Separate Award For Residential Space
- ▶ Brownfield credits \$2M
- ▶ State Historic Credits: \$573k
- ▶ Total development costs \$17.1M

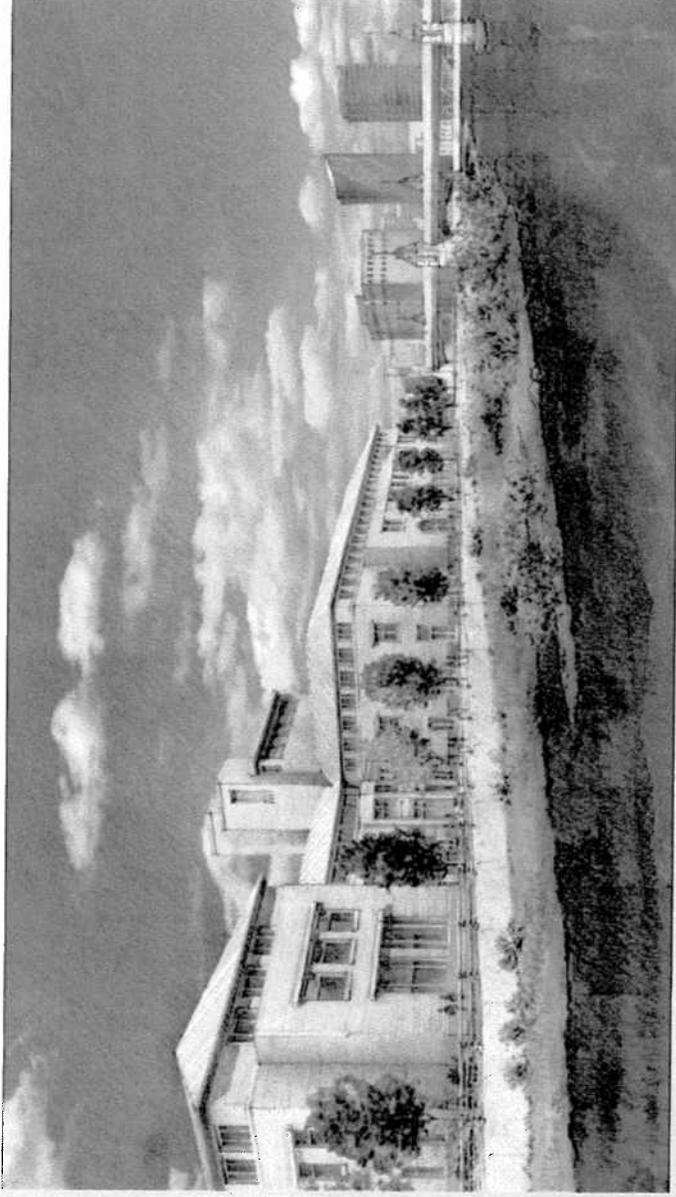
Grand Rapids Urban Market



Existing Site, Renderings Currently Unavailable

- ▶ Grand Rapids, MI
- ▶ Brownfield credits \$5.4 M
- ▶ Total development costs \$31 M

GVSU Seidman Business Center



- ▶ Grand Rapids, MI
- ▶ Brownfield credits \$8M
- ▶ Total development costs \$50.6M

Contacts For Additional Project Information

- ▶ Tom Edmiston, Senior VP Tax Credit Investing
 - 517-364-8907, tedmiston@capfund.net
- ▶ Jacob Horner, AVP, New Markets TC Manager
 - 517-364-8943, jhorner@capfund.net
- ▶ Al Bogdan, Michigan Magnet Fund
 - 313-445-1843, bogdanaa@mmf1.org
- ▶ Mary King, Invest Detroit
 - 313-566-8268, mary.king@investdetroit.com

Detroit Area Potential Projects

Project Owner/ Sponsor	Project Name/ Address	Project Type/ Purpose	Total Square Feet	Project Budget	Brownfield Tax Credit		State Historic Tax Credit		Jobs Created / Retained			
					Credit Amount	% of Budget	Credit Amount	% of Budget	Construction Jobs	Permanent Jobs	Total Jobs	New Residents
Approved But Not Underway	1015 Spruce St., Detroit	Mixed Use	150,000	\$30,000,000	\$5,615,000	18.72%			200	15	215	150
	70 W. Alexandrine, Detroit	Mixed Use		\$20,705,731	\$2,070,573	10.00%			N/A	N/A	#REF!	
	2211 Pingree St., Detroit	Residential		\$8,857,000	\$853,408	7.38%			N/A	N/A	#REF!	
	Boldenaire Housing Book Tower	Mixed Use	1,276,290	\$39,600,000	\$3,500,000	8.84%			N/A	N/A	#REF!	
Briewood Apartments CCNDC	Bvd., Detroit	Residential	19,500	\$1,200,000	\$182,980	15.25%			N/A	N/A	N/A	
	487 Prentiss, Detroit	Residential	42,000	\$5,582,000	\$506,340	9.07%			N/A	N/A	N/A	
CCNDC	Cass Plaza Apartments, 3550 Cass Ave., Detroit	Residential	55,000	\$9,000,000	\$1,200,000	13.00%	\$377,000	4.00%	60	7	67	
CCNDC	Briewood Apartments, 650 Briewood, Detroit	Residential	298,000	\$16,000,000	\$283,000	1.77%			90	10	100	
Creative Arts Center/ SWHS	1759 20th Street, Detroit	Commercial	16,500	\$3,100,000	\$225,000	25.00%			25	20	45	
DCPA	8900 Gratiot, Detroit	Mixed Use	25,000	\$5,700,000	\$661,400	11.60%			33	10	43	
Detroit Central City	Charlotte Apartments, 644 Charlotte Ave., Detroit	Residential	82,000	\$10,000,000	\$860,000	8.60%			65	15	80	
Detroit Central City CMH	3169 Woodward, Detroit	Commercial	3,510	\$993,169	\$135,274	14.00%	\$78,220	8.00%	25	15	40	
Detroit Life Building El Moore	2210 Park Ave., Detroit	Commercial	14,000	\$8,000,000	\$763,235	10.00%			60	154	214	
Elevator Building	624 W. Alexandrine, Detroit	Residential		\$7,632,750					N/A	N/A	#REF!	
Forest Arms Apartments	1938 Franklin, Detroit	Residential	2,209,000	\$5,300,000	\$440,266	8.31%			N/A	N/A	N/A	
Former Federal Reserve Building	4625 Second Ave., Detroit 48201	Mixed Use	60,000	\$9,000,000	\$1,141,170	12.68%	\$1,350,000	15.00%	N/A	N/A	N/A	
Free Press Building	160 Fort St., Detroit	Mixed Use	176,834	\$13,830,583	\$1,383,058	10.00%			N/A	N/A	#REF!	
Globe Building	321 W. Lafayette, Detroit	Mixed Use	288,517	\$70,000,000	\$9,807,532	14.01%			N/A	N/A	#REF!	
Kirby Center Lofts	1801 Alwater, Detroit	Mixed Use	60,000	\$17,150,000	\$1,556,000	12.00%			N/A	N/A	#REF!	
Mosaic Youth Arts Center	609 E. Kirby, Detroit	Residential	25,750	\$7,000,000	\$770,000	12.23%	\$936,358	14.00%	37	N/A	37	
NSO	828 Oakman Blvd., Detroit	Residential	30,000	\$9,007,582	\$1,101,231	12.23%			N/A	N/A	#REF!	
Paradise Valley	828 Oakman Blvd., Detroit	Residential	265,100	\$53,000,000	\$6,000,000	11.00%	\$7,400,000	14.00%	75	225	300	
Scott Castle	457 Brainerd St., Detroit	Residential	29,840	\$1,253,939	\$150,502	12.00%			N/A	N/A	N/A	
Scattered Lofts	81 Pelerboro, Detroit	Residential	44,500	\$4,200,000	\$685,358	16.32%			N/A	N/A	N/A	
Woodward Gardens	Southwest Detroit - Scattered Lofts	Residential	30,000	\$8,100,000	\$650,000	7.50%			85	2	87	
Woodward Willis/ UCCA	Woodward Garden Theater, 3929 Woodward, Detroit	Commercial	20,545	\$11,900,000	\$1,190,000	10.00%			N/A	N/A	N/A	
Applied But Not Approved CCNDC	4209 Woodward Ave, Detroit	Mixed Use	5,212,886	\$4,075,000	\$407,500	10.00%			N/A	N/A	N/A	
Village Park Apartments	Coronado Apartments, 3763 Second Ave., Detroit	Residential	55,000	\$4,200,000	\$410,000	9.76%	\$200,000	4.76%	35	5	40	
Sub-Total	1085 & 1099 Van Dyke, Detroit	Residential	14,800	\$9,200,000	\$323,725	3.52%	\$200,000	1.49%	100	3	103	
Sub-Total			69,800	\$733,725	\$733,725	5.48%	\$200,000	1.49%	135	8	143	

Detroit Area Potential Projects p.2

Project Owner/ Sponsor	Project Name/ Address	Project Type/ Purpose	Total Square Feet	Project Budget	Brownfield Tax Credit		State Historic Tax Credit		Jobs Created / Retained			New Residents
					Credit Amount	% of Budget	Credit Amount	% of Budget	Construction Jobs	Permanent Jobs	Total Jobs	
Potential Applicants												
110 E. Ferry/UCCA	110 E. Ferry, Detroit	Residential	4,619	\$1,000,000	15.00%	\$150,000	15.00%	\$150,000	15.00%	N/A	N/A	N/A
1145 Griswold	1145 Griswold, Detroit	Mixed Use	79,696	\$2,170,000	15.00%	\$2,863,000	20.00%	\$2,863,000	20.00%	N/A	N/A	N/A
1212 Griswold	1212 Griswold, Detroit	Mixed Use	107,690	\$4,729,975	15.00%	\$709,500	20.00%	\$946,000	20.00%	N/A	N/A	N/A
76 E. Forest, LLC	76 E. Forest, Detroit	Commercial		\$1,500,000	15.00%	\$225,000				N/A	N/A	N/A
Agave/UCCA	4265 Woodward, Detroit	Mixed Use	6,768	\$1,445,000	14.88%	\$215,000				N/A	N/A	N/A
Brewster Douglass Homes	2700 St. Antoine St., Detroit	Residential		\$85,000,000	15.00%	\$12,750,000				N/A	30	1000
David Sliot	1150 Griswold, Detroit	Mixed Use	185,000	\$35,000,000	15.00%	\$5,400,000	20.00%	\$7,200,000	20.00%	N/A	N/A	N/A
David Whitney Building	1553 Woodward, Detroit	Mixed Use	250,000	\$80,000,000	15.00%	\$12,000,000	20.00%	\$16,000,000	20.00%	N/A	N/A	N/A
DCPA	9187 Gratiot, Detroit	Mixed Use	32,000	\$6,383,000	11.86%	\$758,240				42	22	64
Devon	64 Watson, Detroit	Residential		\$800,000	15.00%	\$120,000				N/A	N/A	N/A
Elliott Building	1403 Woodward, Detroit	Commercial		\$9,000,000						50	200	250
Farwell	1249 Griswold, Detroit	Mixed Use	80,000	\$20,581,635	15.00%	\$3,087,300	20.00%	\$4,116,100	20.00%	N/A	N/A	N/A
Leland Hotel	400 Bagley, Detroit	Mixed Use		\$55,000,000	15.00%	\$8,250,000				300	100	400
McComack Baron/ UCCA	Palmer at John R., Detroit	Residential		\$17,269,497	9.42%	\$1,626,000	13.90%	\$2,400,000	13.90%	N/A	N/A	N/A
McKinstry Place/SWHS	Southwest Detroit - Scattered Lots	Residential	50,000	\$8,200,000	10.00%	\$800,000				85	2	87
Sherbrooke Apartments	615 W. Hancock, Detroit	Residential		\$2,000,000	15.00%	\$300,000	15.00%	\$300,000	15.00%	N/A	N/A	N/A
Shoppes at Gateway (REDICO)	8 Mile and Woodward, Detroit	Retail Center	340,000	\$48,600,000	10.00%	\$4,925,000		N/A	N/A	TBD	900	900
Southwest Counseling Solutions	1700 Waterman, Detroit	Office - Medical	20,000	\$7,500,000	10.00%	\$750,000				65	100	165
Southwest Detroit Hospital	2401 20th St., Detroit	Senior Center		\$10,000,000	15.00%	\$1,500,000				N/A	N/A	N/A
Thompson Block Redevelopment		Residential		\$6,000,000	15.00%	\$900,000				50	4	54
United Artists Building Redevelopment	150 Bagley St., Detroit	Residential	217,300	\$30,000,000	15.00%	\$4,500,000				150	20	170
Sub-Total			1,373,072	\$445,474,200	13.72%	\$61,136,040	7.63%	\$34,005,100	7.63%	742	1,378	2,090
Consolidated Totals			6,655,758	\$839,061,954	12.4%	\$103,810,592	5.3%	\$44,346,878	5.3%	1,632	1,859	#REF!
												1,685

BROWNFIELD SUCCESS PROJECTS
Compiled by the Michigan Municipal League
Contact – Andy Schor (517 908-0300 or aschor@mml.org)

Alma

In Alma the Brownfield program is essential. It is difficult for Alma to grow without reusing a former site. Most recent industrial projects have involved Brownfields. Without the Brownfields, they would not have been possible. Some examples from Alma include:

- Moving Alma Iron and Metal off the riverfront to a parcel of land owned and used by Total Petroleum. Both sites use Brownfield's. Moving AIM off the river had been a city goal for over thirty years. There were many environmental concerns about having a scrap operation so close to the river. With the move, the City now has a modern, state of the art, scrap operation that provide an essential service for our local industry. Without the incentives from the Brownfield Act, the operation either would not have moved or they would have moved to a Greenfield. From a land use perspective, reusing the refinery site makes more sense.
- When Oxford Automotive closed, their plant had several environmental issues. With the Brownfield Act, Merrill Fabricators was able to move into Alma. They are now a major employer in Alma. They are talking about expansion. If they do, it will be on former refinery property which means the Brownfield incentives will be essential to the project. The City of Alma wants to bring the former refinery site back into productive use. They can only be done with Brownfield incentives.
- On the retail side, they have a developer start construction on a new building in the downtown. It is a very nice well designed building. Soon after construction started, an unrecorded, unknown underground storage tank was discovered. The developer was about to walk. By using the Brownfield, we managed to save the project.
- They have a number of other possible projects. Most require a Brownfield to be viable.

Ann Arbor

A \$50 million investment in a mixed-use student housing project in Ann Arbor was recently financed after a few failed attempts. The project could not have succeeded without the Brownfield credit.

Ann Arbor uses this incentive to clean up sites. It gives them an economic development and cleanup tool. They require source removal for Brownfield projects. They have created \$150 million of investment using the Brownfield tool. More than \$40 million in lower town alone using MBT credits – 600,000 sq feet of mixed use, Kroger/cvs/dry cleaning site.

Auburn Hills

Michigan Economic Growth Authority along with the local tax abatements, Brownfield credits, and Tool and Die Renaissance Zones are all used in Auburn Hills as tools for keeping or attracting businesses to our Community and allowing them to be competitive within their markets. The City of Auburn Hills

attracted over 25 new high tech businesses in 2010 with an estimated job creation over the next few years of 5,433 new direct jobs and an estimated 8,000 more indirect jobs. There are so many to list but a few were ALTe, Dokka Fasteners, Katcon, Magna E-Car, Magneti Marelli, PSCU, Weber Automotive, and U.S. Farathane. There were another 17 expansions with either second/third buildings or build-outs to existing buildings in 2010 that did not receive MEGA's but did received tax abatements or fast track permitting, part of the Auburn Hills Advantage.

Bay City Stimulated by a Brownfield credit, a public/private partnership invested \$43.6 million on a contaminated riverfront downtown site to create a new hotel conference center.

Belding The City of Belding has an abandoned historic silk mill on a 4.75 acre site located at the corner of Main Street and Bridge Street in the central part of our downtown. This site is also contaminated. It is imperative that the historical tax credits be preserved at the State level at its current funding and also the Brownfield tax credits. Without these tools, it will be next to impossible to redevelop this site at some point in the future. Attached is a copy of the Silk Mill Architectural Assessment Report for your reference.

The Richardson Mill sits in the heart of Belding's downtown and has a huge impact on Belding's revitalization efforts. This former Mill structure in Belding was renovated into housing by a private development group in the mid-80's with the assistance of MSHDA funds. The building was refinanced in the early 90's with a payment structure to the City and MSHDA. Last year, the building went into foreclosure and MSHDA took over management of the property. The Brownfield grant enabled a new purchaser to utilize \$26,742.93 in grant funds for a Phase II site testing and a Baseline Environmental Assessment to release the new owner from any liability. The Mill is now operating as a landmark in Belding.

Benton Harbor The Harbor Shores project will result in over \$500 million of private investment on over 500 acres in Benton Harbor, Benton Township and St. Joseph. Many contaminated, former industrial sites have already been cleaned up and developed as part of this on-going, mixed-use project.

Whirlpool intends to invest over \$65 million in downtown Benton Harbor for an office campus, which helps retain its world headquarters in Michigan. The Brownfield credit was an important factor in Whirlpool's decision.

Berkley Berkley has used the Brownfield Redevelopment program in collaboration with Oakland County. Oakland County has provided this small city with necessary expertise and all have benefited. Two businesses located in the City of Berkley due to this program: Strategic Energy Solutions and PM Environmental. These businesses are just the type that Michigan is hoping to recruit. See links to their websites: www.pmenv.com and www.sesnet.com. They currently

occupy a building that was owned by Fuller Tool (a tool and die company).

**Berrien
County**

Berrien County will use state and local tax capture valued at more than \$95.3 million to help advance the Harbor Shores redevelopment project in Berrien County. On October 18, 2005, state and local tax capture worth \$12.4 million was approved for the initial phases of the project. Since then, several project phases have been clarified and additional property has been added. The mixed-use development will include housing, hotels, a water park, golf course and retail/commercial opportunities. The project is expected to include more than \$500 million in private investment and create 2,000 new jobs
<http://www.harborshoresdevelopment.org/>

Brighton

For the City of Brighton, \$7.4 million in Brownfield tax credits approved in 2008 allowed for a \$59.8 million expansion/retooling project to happen, which included 105 new jobs and 171 retained jobs. The Brownfield Tax Credits were instrumental in securing the investment for Michigan as several other states were in the running for the project.

Dearborn

SEE ATTACHED – projects for site cleanup, development projects.

Dearborn has a recent project that received \$9.6 million MBT. The Dearborn Town Center project is a mixed-use multi-story development encompassing medical, retail and senior living residential facilities. The project plan entailed demolition of existing vacant structures, environmental clean up actions and the removal of above and below ground structures. The new development includes a three level, Class A, State-of-the-art medical facility specializing in the treatment of pediatrics, women and the elderly, with imaging, rehabilitation, treatment, pharmaceutical and other medical support services integrated within the facility, for a total of approximately 166,000 sq. ft., with ease of ingress and egress for those individuals with limited mobility. Immediately adjacent to the medical facility on the north side, bordering the alley, will be a new senior living residence of 96 units and approximately 100,000 sq. ft., with a capacity for approximately 116 residents. The senior living facility will have 50 dedicated surface level parking spaces. In addition, the project proposes to construct new a two-story office and retail building of approximately 22,000 sq. ft. (in addition to the retail space located in the medical facility) to meet the needs of the residents of the senior living facility and those frequenting the medical facility. Such retail amenities will also be open to the local community. To the immediate east of the medical facility, bordered by Schaefer Road and Osborne Street will be surface parking of 12 spaces, and a five level parking deck that will provide 624 spaces, for a total parking capacity, including the parking for the senior living facility, at the site of ---- vehicles. The project anticipates 505-518 full time jobs at the site, not including the employees associated with the separate retail/office building. The average hourly wage of all full-time jobs at the site will be \$24.52. The total capital investment will exceed \$67,500,000, with eligible investment estimated at approximately \$48,000,000. Based on the

above, the developer requested that this project be considered for the 20% credit allowable by 89 PA 2008 for urban development area project. The State of Michigan's Economic Development Authority agreed and authorized an MBT Credit of \$9,640,000. Approximately 181 employees are currently employed at an existing medical facility. The lease at this facility is set to expire, and larger and newer facilities are needed to continue the providing of medical services. Without the proposed development, current jobs may be lost or relocated to other locations.

Dearborn Heights

- I have a signed purchase agreement with a corporation to purchase 32 acres of vacant land owned by the city that has been sitting idle for the past several years. The buyers are still in their due diligence period which has been extended to facilitate their putting in place a power purchase agreement with DTE Energy. The initial plan is to erect a 250KW solar panel farm in conjunction with a 100,000 sq. ft. film production studio. There were several credits available by the state and by the federal government that I employed in convincing the buyers to do business here instead of Canada. Money from our Brownfield authority to remediate the contamination and at the same cover the expense of installation of the foundation for the building and a parking lot for the facility was one of them. Certainly, the up to 42% tax credit for film production offered by the state was another. There are monies available from the federal government in the form of alternative energy production grants from the Department of Energy and various tax credits for the "Greening" of America. The studio as well as the solar panel farm will create new jobs. An amicable agreement with DTE Energy will insure continued financing of the studio operation. Regarding the studio we could see as many as 100 jobs being created. For a community the size of Dearborn Heights, that's a lot of jobs. In addition, a 32 acre plot of land will go back on the tax rolls and once the buildings and other infrastructure improvements are completed the taxable value will increase. The corporation has a similar project just outside of Windsor that is nearing completion. The "post house" film production facility is built and the solar panel farm is awaiting one or two final permits before building begins. I am certain that without the above mentioned state credits the corporation would be looking elsewhere for their project to be built. The tax credit for film production is huge and I am certain will eventually produce thousands of jobs for Michigan. It would be a gross error to tinker with that legislation. Jobs and income have grown each year since its inception. Hollywood was not built in a day. What's needed now is the infrastructure to keep production companies here in Michigan. That's what we are trying to do here in our city.

Detroit

The Book Cadillac hotel was redeveloped by an Ohio developer. Brownfield MBT credits and other credits made this possible.

The Argonaut Building was redeveloped using a Brownfield tax credit.

Compuware's new \$350 million headquarters was supported by a \$30 million

Brownfield credit in addition to other tax savings bringing 1000s of jobs into Detroit.

The \$95 million rehabilitation of the Fort Shelby hotel resulted in a Doubletree Hilton hotel and 11 stories of residential apartments. In addition to other incentives, the 10% Brownfield credit was a critical catalyst for the project.

The City of Detroit sent me a list of projects and investments and jobs totals. For Detroit, \$280 million in MBT tax credits approved will leverage \$6 BILLION in investment and create 13,000 jobs. As they have pointed out, that's 21 times the return on investment. Cutting the Brownfield program would have drastic job and investment consequences.

Midtown Detroit's success has largely been attributed to the use of federal and state historic tax credits, Brownfield tax credits, New Market Tax Credits and a number of similar programs. Garfield Lofts, 71i Garfield Apartments, Ferry Street Inn, Woodward SA-PK parking structure and Blue Moon Bar, Garden Theater, Newberry Hall Apartments, New Amsterdam Apartments, Sugar Hill. Also, the Iodent Building downtown (in addition to the other projects listed).

Farmington Hills

In Farmington Hills we have used Brownfield credits to turn an abandoned garbage dump into a golf course. We had about 45,000 rounds of golf on our course last year and it is very successful. It has also created about 12 jobs

Ferndale

In Ferndale, the Brownfield MBT credits were critical in the development of the mixed use project at 211 E Nine Mile Road in Ferndale. In place of an old gas station (on contaminated land) they have 4 new commercial businesses and 36 lofts one block from downtown. \$522,000 of MBT credits lead to this \$9M project, and the developer stated that he wouldn't have done the project without the credits. He is interested in another project in the City and won't do it without the MBT Credit.

Flint

The mixed-use historic rehab of the Durant Hotel in downtown Flint was stimulated with a Brownfield credit, and has resulted in substantial investment in downtown Flint and the creation of 16 new jobs.

Grand Rapids

A \$30 million investment on the corner of Division and Fulton in downtown was recently completed for expansion of the Urban Institute of Contemporary Arts and construction of residential apartments and a parking ramp.

The Brownfield credit was critical to the \$200 million investment in new medical facilities in downtown Grand Rapids.

A 100 year old public high school building in downtown, adjacent to two

expressways, was abandoned and decaying before a private developer rehabilitated it into 180 residential condominiums with the help of a Brownfield credit. This project has made downtown living prevalent and affordable.

Grand Rapids produced significant outcomes through the use of the Brownfield Redevelopment Credit that includes 8,337 jobs or residents and over \$1.17 billion in private investment.

City of Grand Rapids Brownfield Redevelopment Authority created 7,360 jobs, Leveraged private investment of over \$1 billion, Redeveloped 275.55 acres, and Leveraged \$45.2 million in local & school taxes as well as \$80 million in MBT credits

They said that all of the projects would not have been considered without the credits. Many reasons make this incentive beneficial. The most important one in this economic climate is the fact that these credits can be used to gain additional equity into the project early on. Lenders aren't willing to do projects without significant equity these days, so removing even \$10M from this credit means a significant number of projects will be lost in the year they are reduced.

Holland The empty 220,000 square foot Baker Furniture factory was developed into a mixed-use project consisting of 65 residential condominiums, health/fitness center, office, restaurant and retail space.

Jackson Consumers Energy invested over \$70 million to redevelop 32 contaminated downtown parcels for their new corporate headquarters. Stimulated by a Brownfield credit, this project retained 1400 jobs in the downtown area while creating 150 new jobs.

Kalamazoo Please find the attached table that lists City of Kalamazoo redevelopment projects leveraged by state tax credits. The list includes 14 projects and to date 10 of the projects have had credits issued in the total amount of \$7,427,868. Issuance of credits is pending on the remaining four projects. We urge the MML to take steps to help ensure that state tax credits can continue to be used to leverage Brownfield redevelopment projects. If you have questions or require additional information please contact Marc Hatton in our office. Thank you.

In Kalamazoo, \$11.9 million in MBT credits have lead to 1400-1500 jobs created or retained and \$177 - \$192 million in private investment.

Lansing The \$100 million investment by the Accident Fund in the former Board of Power and Light building is another great example of the use of the Brownfield and other incentives to make the numbers work. Otherwise, Accident Fund was destined for Milwaukee and the City would still be forking over \$50k+ per year

to pay for an under performing City Market. They'd be without their \$3.2 million dollar riverfront enhancement, returning the east bank back to the citizens, and the new City Market would only know life in pictures in an architect's portfolio instead of a thriving income generator for dozens of farmers and small business owners.

A \$26 million investment on a 25 acre brownfield site resulted in the development of 183 owner occupied single family housing units on the site formerly known as the former Boys Training School, now known as East Village. A \$1 million Brownfield credit was utilized to incentivize the project.

Boji invested over \$60 million to develop the neighboring office complex building to the state capital on a former city owned contaminated site that now generates significant tax revenues to the city while housing over 150 professionals in downtown every day. This project was stimulated by a Brownfield credit.

There are about a dozen Lansing projects that would be nothing but blight and uncontrolled contamination if it weren't for the use of the incentive. The Governors Council on Physical Fitness building is a perfect example, we spent around \$250k in future new taxes to remove over a half dozen petroleum filled LUSTs (leaking underground storage tanks), and leveraged that to completely rehabilitate two vacant buildings on the site. What was the result? Over 25 new jobs for the city, one of the most aggressive participants in the neighborhoods revitalization, and an immediate positive impact on the neighboring property aesthetics and value.

The Cedar Street School was a vacant elementary school that was destined to meet the wrecking ball before two community-minded doctors decided they wanted to transform the space into a physical rehab/fitness center and make it the home to their practice. These weren't experienced developers, just physicians with a dream. We combined OPRA (to keep costs down at first) with Brownfield (to reimburse site infrastructure, utility upgrades, and offset contamination removal expenses) and Brownfield Tax Credits to help them create a LEED building and return the property to productive use in an area that was filled with red tagged homes and blight. Now the property is the centerpiece to a neighborhood's revitalization.

Ludington

The City of Ludington has approved 11 Brownfield Plans in the last 8 years, which were absolutely necessary in order to redevelop Brownfield properties. Sony Pictures filmed a movie here last summer, which it said would not have occurred without the film credit. At the time the Brownfield Plans were approved, the developers pledged about \$124 million in capital investment and the total eligible costs that could be paid by Brownfield funds would be about \$10.2 million. That being said, some of these projects have been completed, some have been partially completed, and some have not even started due to

the poor economy. While many of the Brownfield Plans involved the construction of waterfront condos, they did include two professional office buildings and a downtown grocery store. I would estimate about these developments have created about 30-40 jobs.

Fiveco invested over \$6 million to develop a mixed-use office/condominium project on a long abandoned downtown brownfield site stimulated by a \$540,000 Brownfield credit.

Marquette

Attached are several letters from City representatives and developers involving the importance of Brownfield Tax Credits. We know you'll do a great job stressing the importance of this to the Governor and Legislature. The pictures on the second page of the third attachment really show what a transformation has taken place at Founders Landing--progress only possible because of the Brownfield Tax Credits. We'll be sending copies of these documents to our local representatives. Thanks so much for bringing this to our attention, and please let us know what transpires from here! written statements from our developers who are using brownfield tax credits to redevelop a former brownfield on the shores of Lake Superior? They've stated that they simply would not be able to do the project without those credits. They've already invested millions, with tens of millions more planned...but it will only happen if those tax credits remain in place.

Monroe

Ventower Industries invested \$22 million and created 150 new jobs for a clean energy, wind tower manufacturing plant in Monroe. The Brownfield credit was critical to its success.

The City of Monroe and the Monroe Brownfield Redevelopment Authority has facilitated 22 Brownfield redevelopment projects with a total investment value of over \$100 million and job creation and preservation of over 320 jobs in the City of Monroe. This is a significant accomplishment for a community of 22,000 residents. They said that MBT credits, along with TIF, provide a necessary economic incentive to address many of the negative business factors associated with the redevelopment of the properties by spurring private development activities particularly in urban areas. Over \$26 million has been used to develop these properties and have leveraged over \$100 million in private investment. Brownfield sites in the City of Monroe include former paper mills, municipal land fills, gas stations, blighted and functionally obsolete properties. The present use for these brownfield properties include residential neighborhoods (providing homes to over 150 families), medical offices, banks, commercial and retail establishments, a National Park, warehouse and distribution facilities, and a proposed manufacturing facility supplying steel towers to wind turbine companies.

Mt Pleasant

Thanks for the opportunity to comment on these tax credit programs. The most

significant project in the City to take advantage was the renovation of the historic Borden Building, which is now occupied by the City offices. The project utilized an OPRA, brownfield tax credits, and historic preservation tax credits. I have been able to track down some of the details and can get others if they would be helpful. The OPRA was granted based on a real property investment of over \$4.8 million. The brownfield tax credits were awarded based on an anticipated total investment of \$8.5 million. The real story comes in reviewing the before and after pictures. I have attached a few for reference. The building had long been vacant, was clearly obsolete in its previous condition and a blight on the downtown. The finished product speaks for itself. We have many more before and after pictures should you need them. I am less intimately familiar with the second project to utilize an OPRA in the City. It involved the renovation of a former US Post Office and Public School office building. The OPRA helped to facilitate \$110,000 in private investment to bring the obsolete building to modern function and brought the property onto the tax roll. I hope that this information is helpful. If we can provide anything else, please don't hesitate to let me know.
(pictures in folder)

Muskegon

Betten Auto Dealerships recently invested nearly \$14 million in expanding and rehabilitating its GMC/Chevy/Cadillac auto dealership, and adding Honda, Hyundai and other dealerships in the City of Muskegon.

The former Muskegon Mall previously constituted the heart of downtown Muskegon. That building and others around it were abandoned. A public/private partnership acquired 23 acres in downtown and demolished all structures within a three square block area except for historically significant buildings to make way for the new downtown Muskegon – an Urban Village design with stores, offices, restaurants and residential use. A brownfield credit was critical to this project, which is expected to result in over \$100 million in investment and the addition of 500 – 600 residents in downtown.

See report – Muskegon Shoreline Development

Newaygo

There is a facility in our community know as The Stream that is 13,000 Sq Ft and serves as an economic and educational hub for the county. It is an innovative, multi-use facility that some communities are now looking to mimic. A key part of putting the project together to help make it financially feasible was Brownfield tax credits and the tools available under Brownfield redevelopment. I wanted to pass it along and hope it helps the legislators in their quest to identify what tools are important to the economic development of the state.

Quincy

The Village of Quincy created 170 new jobs and \$10 million in investment by partnering Brownfield credits with a Brownfield grant to assist their largest taxpayer and water user. They were able to renovate a building that was falling down and becoming an eyesore.

- Saginaw** A \$10 million investment on a riverfront brownfield site by the Michigan Cardiovascular Institute resulted in the development of a regional heart medical complex. An \$800,000 Brownfield credit prompted the project on this site.
- Corvas Nodular invested \$110 million to develop a new manufacturing facility on an abandoned former Auto Foundry site creating 130 new jobs. The project was stimulated by a \$1 million Brownfield credit.
- Sterling Heights** Locally one of the best tools for us has the Brownfield Credits. Especially with decaying manufacturing buildings, the Brownfield credits have helped projects such as BAE, Casadei Steel, RoboVent, Chrysler, and the Macomb Group.
- Sturgis** Sturgis has two recent projects that were made possible with Brownfield tax credits - Kirch Lofts and the Kirsch Industrial Park. Without the brownfield tax credit, they are certain that both buildings would be sitting empty.
- Traverse City** A \$100 million investment was stimulated by a Brownfield credit to redevelop the former Traverse City State Hospital into what is now known as The Village at Grand Traverse Commons. This dramatic turnaround of this long neglected facility could not have occurred without the stimulus of the Brownfield credits.
- Copper Ridge invested over \$70 million to redevelop a 70 acre contaminated site into a state-of-the-art surgical center, creating over 700 new jobs and increasing the tax base to over \$22 million from \$99,000. This was stimulated by the first Brownfield credit issued in Traverse City.
- Three Rivers** The City of Three Rivers has used the Brownfield program repeatedly. It encouraged investment and revitalized parts of our community. This tool requires private investment dollars to be used in any project and so far people have done what they said.
- Troy** We created our BRA to accommodate the Midtown development- it was formerly the Ford New Holland tractor plant- and now is a mixed use development- with both housing and also retail. This dates back to 2000, however: If you want additional details, here is a starting point: <http://www.troymi.gov/BrownfieldRedevelopmentAuthority/BrownfieldPlans.aspx> Although there is a reference to the Pavillions at the old K Mart headquarters on the web page... unfortunately, the economy took its turn for the worse right around that time... so it's still a dream.
- Tuscola** The Tuscola County BRA leveraged Brownfield dollars to create 146 jobs.

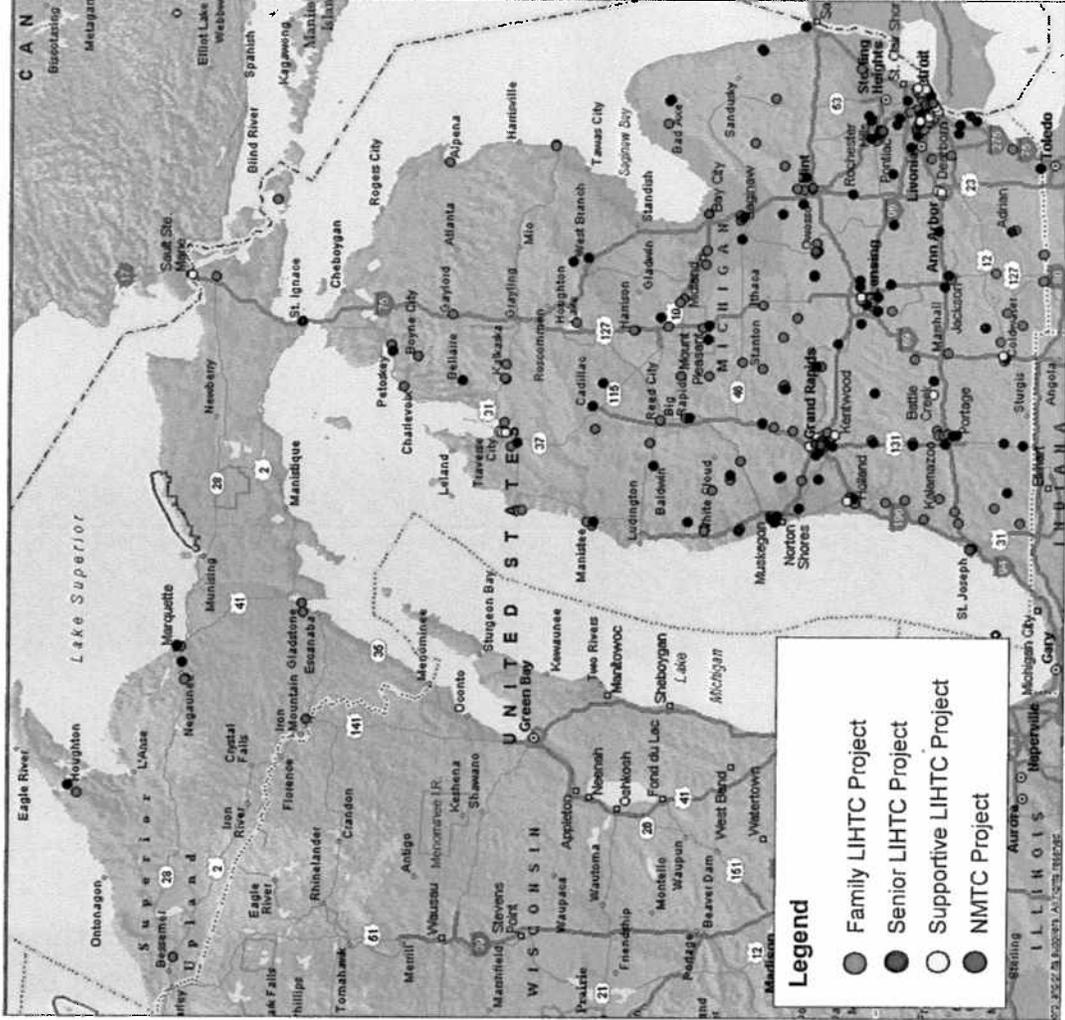
County

GREAT LAKES Capital Fund

Supporting Healthy, Vibrant, and Sustainable Communities through the Creation of Capital

Michigan at a Glance

- I. LIHTC
 - 337 Properties*
 - 206 Family
 - 101 Senior
 - 30 Support
 - Over 20,000 Units of Housing
 - Over \$2 Billion in Total Development Costs
 - Over \$680 Million of Equity Invested
- II. NMTC
 - 13 Properties
 - Clear Water Place, Grand Rapids
 - Rowe Building, Flint
 - Pere Marquette Train Depot, Bay City
 - East Forest Arts Project, Detroit
 - Harbor Shores Land Development, Benton Harbor
 - Inner-City Christian Federation, Grand Rapids
 - Bicycle Factory, Grand Rapids
 - Studio One Apartments, Detroit
 - Woodard Station, Owosso
 - Book Cadillac Hotel, Detroit
 - Michigan Motion Picture Studios, Pontiac
 - Verso Paper Renewable Energy, Quinnesec
 - Heart of the City Health Center, Grand Rapids
 - Over \$540 Million in Total Development Costs
 - Over \$177 Million of Equity Invested



The map above denotes GLCF's equity investments (LIHTC and NMTC) across the state of Michigan.

*See handout for Michigan portfolio

Supporting Healthy, Vibrant, and Sustainable Communities through the Creation of Capital

1. The Crossings, Addison
2. Village at Lexington, Adrian
3. Riverview Terrace, Adrian
4. Stonebridge Elderly, Allendale
5. Birchwood Meadows, Alpena
6. Carrot Way, Ann Arbor
7. Pear Street Supportive Housing, Ann Arbor
8. Port Crescent, Bad Axe
9. Woodworth Square, Bad Axe
10. Oakwood Manor, Baldwin
11. COGIC Village-Bangor, Bangor
12. White Pine Manor, Barryton
13. Springview Tower, Battle Creek
14. Silver Star, Battle Creek
15. Luther Haus, Bedford Twp
16. Bellaire Senior, Bellaire
17. Parkwood Manor I, Belleville
18. Parkwood Manor II, Belleville
19. Bellevue Apartments, Bellevue
20. Rivervue Apartments, Bellevue
21. HOPE VI Benton Harbor Phase II, Benton Harbor
22. Brunson Hill, Benton Harbor
23. Golden Eagle Apartments, Benton Harbor
24. Hayward-Wells Estates, Benton Harbor
25. Village Green Apartments, Big Rapids
26. Nisbett-Fairman Residences, Big Rapids
27. Village of Spring Meadows, Blackman Twp
28. Lakeview Apartments, Boyne City
29. Autumn Gold, Brown City
30. Erwin Senior Estates, Buena Vista
31. Trinity Buena Vista, Buena Vista Twp.
32. Northland Meadow, Cadillac
33. Harbor View, Cadillac
34. Lincolnshire, Canton Township
35. Carson Place, Carson City
36. Stone Lake Manor, Cassopolis
37. Red Flannel Acres, Cedar Springs
38. Lawrence Park, Centerline
39. May Street, Charlevoix
40. Pine Cove, Charlevoix
41. Village Apartments, Chelsea
42. Sylvan Pines, Chelsea
43. Clarendon Glen, Clare
44. Clare Castle, Clare
45. Old Millrace, Coldwater
46. Coldwater Crossing, Coldwater
47. Laura's Place, Coldwater
48. Coleman Apartments, Coleman
49. Coleman Apartments Phase II, Coleman
50. Pine Valley Place, Constantine
51. Setters Pointe, Coopersville
52. Setter's Pointe II Apartments, Coopersville
53. Walnut Acres I, Corunna
54. Walnut Acres II, Corunna
55. Rivercrest Apartments, Crosswell
56. Crosswell Manor, Crosswell
57. Agnes Street Housing, Detroit
58. Alexander Court, Detroit
59. Art Center Townhomes, Detroit
60. Brightmoor Homes II, Detroit
61. Brightmoor Homes III, Detroit
62. Cadieux Apartments, Detroit
63. Chalmers, Detroit
64. Chapel Hill, Detroit
65. Clement Kern Gardens, Detroit
66. Core City I, Detroit
67. Core City Estates Phase II, Detroit
68. Eastside Detroit Homes, Detroit
69. Eugene Hogan Housing Estates, Detroit
70. Gardenview Phase IIC, Detroit
71. University Grove Homes, Detroit
72. Heritage Park, Detroit
73. Hope Park Homes, Detroit
74. Homes at Houston Whittier, Detroit
75. Hubbard Communities, Detroit
76. Kendall Homes, Detroit
77. Kercheval Place, Detroit
78. Mildred Smith Manor, Detroit
79. Mildred Smith Manor II, Detroit
80. Montana Gardens, Detroit
81. Morang Apartments, Detroit
82. Momingside Commons, Detroit
83. Newberry Homes, Detroit
84. New Center Pavilion, Detroit
85. Northlawn Gardens, Detroit
86. Nortown Homes, Detroit
87. Petoskey Place, Detroit
88. Pilgrim Village, Detroit
89. Pinigree Park Homes, Detroit
90. Premier Apartments, Detroit
91. PUAO Plaza, Detroit
92. Redford Manor North, Detroit
93. Research Park aka Trumbull Crossing Apartments, Detroit
94. Riverside Estates, Detroit
95. Robert Thomas, Detroit
96. San Juan Townhomes, Detroit
97. Savannah, Detroit
98. Savannah Gardens, Detroit
99. St Paul Manor/Kingston Arms, Detroit
100. Victor Attar, Detroit
101. West Village, Detroit
102. Whittier Apartments, Detroit
103. Woodward-Gladstone, Detroit
104. Young Manor, Detroit
105. Delray Senior, Detroit
106. Friendship Meadows III, Detroit
107. Greenhouse Apartments, Detroit
108. Jefferson Meadows, Detroit
109. Lexington Village, Detroit
110. Pablo Davis, Detroit
111. Pilgrim Meadows, Detroit
112. River Towers, Detroit
113. Buersmeyer Manor, Detroit
114. Lakewood Manor, Detroit
115. Martin Gardens, Detroit
116. Peterboro Place, Detroit
117. Piquette Square, Detroit
118. Positive Images, Detroit
119. Simon House, Detroit
120. Springwells, Detroit
121. Springwells Partners II, Detroit
122. Carson Apartments, Detroit
123. Springwells Partners IV, Detroit
124. Southwest Housing Partners, Detroit
125. Wilshire Apartments, Detroit
126. Misty Cove, Diamondale
127. Eagle's Wood, Dowagiac
128. Eagles Trace, Dowagiac
129. Drummond Island, Drummond Island
130. 1777 Haslett Road, East Lansing
131. Island City Apartments, Eaton Rapids
132. Village Crossings, Edmore
133. McKinley Apartments, Elkton
134. Carrington Place, Farmington Hills
135. Lexington Square Village, Fennville
136. Lockwood of Fenton, Fenton
137. Devon Square, Ferndale
138. Fife Lake-Kingsley, Fife Lake
139. Rosewood Manor, Flint
140. Rosewood Riverside Townhomes, Flint
141. Eastside Village, Flint
142. Cedarwood Senior, Flushing
143. Elmcrest Village, Flushing
144. Lake Huron Woods, Fort Gratiot
145. Gateway Village, Frankfort
146. Fremont Townhomes, Fremont
147. Meadow Hills North Apartments, Fremont
148. Wedgewood Senior Apartments, Fremont
149. Keystone Village, Garfield Township
150. Aspen I & II, Gaylord
151. Gibraltar Manor, Gibraltar
152. Lakeview Apartments, Gladstone
153. Thorntree Apartments, Gladstone
154. Ottawa County Supportive Housing, Grand Haven
155. Clinton Street Place, Grand Ledge
156. Campau Commons - ACC Subsidy, Grand Rapids
157. Emerald Creek, Grand Rapids
158. Emerald Creek II, Grand Rapids
159. Goodrich Apartments, Grand Rapids
160. Kelsey Apartments, Grand Rapids
161. Lenox/Chaffee/Grandville, Grand Rapids
162. Park Place Apartments, Grand Rapids
163. Roosevelt Park Lofts, Grand Rapids
164. Uptown Village, Grand Rapids
165. Weston Apartments, Grand Rapids
166. The Avenue Apartments, Grand Rapids
167. Heron Manor Senior, Grand Rapids
168. Marsh Ridge, Grand Rapids
169. Marsh Ridge II, Grand Rapids
170. Marsh Ridge III, Grand Rapids

- 171. Sheldon Housing Development, Grand Rapids
- 172. Bridge Street PSH, Grand Rapids
- 173. The Ferguson, Grand Rapids
- 174. Genesis Heron Courtyard Perm. Supportive Housing, Grand Rapids
- 175. The Oroiquis, Grand Rapids
- 176. Cambridge Court, Greenville
- 177. Fairway Glen, Greenville
- 178. Hidden Pines, Greenville
- 179. Pine Manor Apartments (Greenville, MI), Greenville Twp.
- 180. Island Woods, Grosse Ile
- 181. Scott Building, Hancock
- 182. Harrison Woods, Harrison
- 183. White Pines II, Harrison
- 184. White Pines Apartments, Harrison
- 185. Lake Pointe, Hart
- 186. Center Street, Hartford
- 187. Marsh Pointe, Haslett
- 188. Hastings Ponds Family, Hastings
- 189. Hastings Ponds Senior, Hastings
- 190. White River Estates, Hesperia
- 191. Hillsdale Gardens, Hillsdale
- 192. Bay Pointe, Holland
- 193. Greenbriar, Holland
- 194. Harbor Village, Holland
- 195. Village at Appledom, Holland
- 196. Delhi Stratford Place, Holt
- 197. Houghton Lake Apartments, Houghton Lake
- 198. Oakhaven Manor, Howell
- 199. Duvernay Park, Idlewild
- 200. Belleview Place, Ionia
- 201. Belleview Place Phase II, Ionia
- 202. Valley View III, Ionia
- 203. Town Square, Ishpeming
- 204. Woodcliff Apartments, Ishpeming
- 205. Union Square, Ithaca
- 206. Partnership Park, Jackson
- 207. Maple Ridge West, Jackson
- 208. Ashley Square, Kalamazoo
- 209. Crosstown, Kalamazoo
- 210. Gladeshire Townhomes, Kalamazoo
- 211. Kalamazoo Village South, Kalamazoo
- 212. Big Bend Apartments, Kalamazoo Township
- 213. Kalamazoo Village, Kalamazoo Twp.
- 214. Kalkaska Woods, Kalkaska
- 215. Village at Rivers Edge, Kalkaska
- 216. Westside Junction, Kalkaska
- 217. Genesis East, Kentwood
- 218. Ferris Manor, Lansing
- 219. Ferris 01-2, Lansing
- 220. Ferris 01-3, Lansing
- 221. Ferris 01-4, Lansing
- 222. Ferris 01-5, Lansing
- 223. North Walnut 02-1, Lansing
- 224. Penn Avenue, Lansing
- 225. Silver Stone Townhouses, Lansing
- 226. Summer Place, Lansing
- 227. Grandhaven Manor, Lansing
- 228. Walnut St. Apartments, Lansing
- 229. Ballentine Stepping Stones, Lansing
- 230. Friendship Village, Litchfield
- 231. Cherry Hill, Manistee
- 232. Reitz Park Village, Manistee
- 233. Horizon Pointe, Manistee
- 234. Mapleview, Maple Rapids
- 235. The Preserve at Orianna Ridge, Marquette
- 236. Lost Creek, Marquette
- 237. Snowberry Heights, Marquette
- 238. Fairway Meadows, Marshall
- 239. Jefferson Street Square, Mason
- 240. Mayville Apartments, Mayville
- 241. Country View, McBain
- 242. Chippewasse Court I, Midland
- 243. Chippewassee Court II, Midland
- 244. Granite Club Acres I, Midland
- 245. Heritage Place at Ridge Valley, Milford
- 246. Charring Square, Monroe
- 247. Harbour Pointe, Montague
- 248. Forest Creek, Montrose
- 249. Whitman Crossing, Morenci
- 250. Rosewood Park, Mt. Morris
- 251. Arbors at Eagle Crest II, Mt. Pleasant
- 252. Oxford Row I, Mt. Pleasant
- 253. Oxford Row II, Mt. Pleasant
- 254. River's Bluff Townhomes, Mt. Pleasant
- 255. Park Terrace, Muskegon
- 256. COGIC Village-Muskegon, Muskegon
- 257. Nelson Place, Muskegon
- 258. The Village at Park Terrace, Muskegon
- 259. Wells Villa, Muskegon Heights
- 260. M.A. Houston Towers, Muskegon Heights
- 261. Perry Acres, New Haven
- 262. Autumn Grove, Newaygo
- 263. Arbor Trails, Niles
- 264. Huron Beach, Oscoda
- 265. Lanhurst Apartments, Oscoda
- 266. Hope Woods, Oshtemo Township
- 267. Centerpark Apartments, Otisville
- 268. Emerald Woods, Otsego
- 269. Emerald Woods Senior, Otsego
- 270. Emerald Park, Otsego Township
- 271. Emerald Park Senior, Otsego Township
- 272. Knollview, Ovid
- 273. Carriage Towne Place II, Ovid
- 274. Cider Mill, Owosso
- 275. Kona Villa, Owosso
- 276. Maple Village II, Petoskey
- 277. Maple Village, Petoskey
- 278. Riverview Terrace, Petoskey
- 279. West Town Apartments, Plainwell
- 280. Beacon Housing I, Pontiac
- 281. Sanford Arms, Pontiac
- 282. Elmhaven Manor, Pontiac
- 283. Village of Oakland Woods II, Pontiac
- 284. Phoenix Place, Pontiac
- 285. West Manor Senior, Pontiac
- 286. Spring Manor, Portage
- 287. Hearthside I and II, Portage
- 288. Golden Bridge Manor, Portland
- 289. Mystic View, Pullman
- 290. Prairie Glen, Quincy
- 291. Creekside, Ravenna
- 292. Countryside Manor, Ravenna
- 293. Meadowlands Apartments, Reading
- 294. Redford Manor, Redford
- 295. Stoney Creek, Reed City
- 296. Wheatland Center Apartments, Remus
- 297. Cliffview, Rochester Hills
- 298. Danish Village, Rochester Hills
- 299. Harvest Hill, Rockford
- 300. Royal Oak Senior, Royal Oak
- 301. Birch Park, Saginaw
- 302. South Saginaw Homes, Saginaw
- 303. Mildred Houting Apartments, Sand Lake
- 304. Woodcreek JPS, Sault Sainte Marie
- 305. West Bridge Apartments, Sault St. Marie
- 306. Barnett Station, Shelby
- 307. Chapita Hills, Shelby
- 308. Coastal Crossing II, South Haven
- 309. Coastal Crossings, South Haven
- 310. Park Meadows, South Haven
- 311. Range Towne Apartments, South Range
- 312. Deaconess Tower, Southgate
- 313. Lloyd's Bayou II, Spring Lake
- 314. St. Ignace Senior, St. Ignace
- 315. Sunshine Canyon, Stanton
- 316. Commons at Villages of Taylor, Taylor
- 317. Swanhaven Manor, Thomas Township
- 318. Woodbrook Senior, Three Rivers
- 319. Bay Hill II, Traverse City
- 320. Village Glen, Traverse City
- 321. The Village At Bay Ridge, Traverse City
- 322. Village at Bay Ridge II, Traverse City
- 323. Bay Front Apartments, Traverse City
- 324. Woodmere Ridge Apartments, Traverse City
- 325. Riverview Apartments, Wakefield
- 326. Waldron Apartments, Waldron
- 327. Coventry Woods, Walker
- 328. Kingsbury Place, Walker
- 329. Waterford Meadows, Waterford Township
- 330. Cobblestone Village, Watervliet
- 331. Sawmill Townhomes, Wayland
- 332. Westbury, Wayland
- 333. Sawmill Estates, Wayland
- 334. Maplewood Manor, West Branch
- 335. Victorian Trails, West Branch
- 336. Whitehall Apartments, Whitehall
- 337. Pine Oak Apartments, Wyoming