



MICHIGAN STRATEGIC FUND

MEMORANDUM

DATE: August 25, 2016

TO: Senator Ken Horn, Chair
Senate Economic Development &
International Investment Committee

Senator Wayne Schmidt, Chair
Senate Commerce Committee

Representative Jeff Farrington, Chair
House Tax Policy Committee

Senator Jack Brandenburg, Chair
Senate Finance Committee

Representative Joseph Graves, Chair
House Commerce & Trade Committee

FROM: Steve Arwood
President, Michigan Strategic Fund

SUBJECT: Brownfield Redevelopment Credits – 2015 Annual Report

As required under Section 437 of Public Act 36 of 2007, the Michigan Business Tax Act, the Michigan Economic Growth Authority “shall prepare and submit to the House of Representatives and Senate committees responsible for tax policy and economic development issues a report on the credits under subsections (2), (3), and (4).”

The Brownfield Redevelopment Tax Credit program sunset on December 31, 2011, and there were no new projects approved in calendar year 2015. The only activity in 2015 included amendments to existing projects that were approved before January 1, 2012. Attached is the 2015 report.

If you have any questions regarding this report, please contact Jeremy Hendges in our Office of Legislative Affairs at 517.335.1847.

cc: Members, Senate Economic Development & International Investment Committee
Members, Senate Finance Committee
Members, Senate Commerce Committee
Members, House Commerce & Trade Committee
Members, House Tax Policy Committee

**Brownfield Redevelopment Credits Annual Report
Calendar Year 2015 Amendments**

Qualified Taxpayer	Project Name	City, Township or Village	County	Change in Eligible Investment*	Original Estimated Credit Amount	New Estimated Credit Amount	Date Amended	Notes
SSP Development II, LLC, Uptown River Front Development, LLC, Bay City Hotels, LLC	Uptown at Rivers Edge - Project Area C	Bay City	Bay	\$34,000,000	-	-	5/15/2015	Credit amount remained the same
Whirlpool Corporation	Whirlpool Corporation - Project Everest	Benton Harbor	Berrien	-	-	-	12/14/2015	Administrative Amendment
Toda America Inc.	Toda America	Battle Creek	Calhoun	(\$13,578,040)	\$7,991,000	\$3,532,623	7/17/2015	
Grand Traverse Hotel Properties, LLC	Hotel Indigo	Traverse City	Grand Traverse	\$6,150,650	-	-	11/20/2015	Credit amount remained the same
Boardman Lake Development, LLC	MJLB Land - Boardman Lake	Traverse City	Grand Traverse	\$412,880	-	-	11/24/2015	Credit amount remained the same
Marketplace Partners, LLC	Marketplace - Project Area One	Lansing	Ingham	(\$648,608)	\$1,993,403	\$1,863,681	10/6/2015	
Marketplace Partners, LLC	Marketplace - Project Area Two	Lansing	Ingham	-	-	-	10/6/2015	Administrative Amendment
Gateway of East Lansing, LLC	API West Village	East Lansing	Ingham	\$5,214,719	-	-	8/25/2015	Credit amount remained the same
The Local Epicurean	Harris Lofts	Grand Rapids	Kent	(\$1,225,822)	\$950,000	\$704,836	12/16/2015	
Venue Tower, LLC	20 Monroe - Bobville	Grand Rapids	Kent	\$190,422	-	-	8/25/2015	Credit amount remained the same
Wesener Building, LLC	Wesener	Owosso	Shiawassee	-	-	-	3/23/2015	Administrative Amendment
Exceptional Green Living, Inc.	Power of Green Housing	Detroit	Wayne	-	-	-	3/10/2015	Administrative Amendment
Woodward and Erskine LLC	Woodward and Erskine	Detroit	Wayne	(\$47,848,993)	\$10,000,000	\$7,845,989	6/8/2015	
Cass Plaza Apartments LDHA, LP	Cass Plaza Apartments	Detroit	Wayne	-	-	-	7/8/2015	Administrative Amendment
Charlotte Apartments LDHA, LP	Charlotte Apartments	Detroit	Wayne	-	-	-	9/9/2015	Administrative Amendment
Griswold Project, LLC	Griswold Capitol Park	Detroit	Wayne	-	-	-	9/22/2015	Administrative Amendment
The Plaza Midtown, LLC	3800 Woodward Avenue - Midtown Project	Detroit	Wayne	\$17,628,907	-	-	10/27/2015	Credit amount remained the same
Historic Book House, LLC	Historic Book House	Detroit	Wayne	\$2,000,000	-	-	11/6/2015	Credit amount remained the same

* Positive numbers indicate an increase in eligible investment from the originally approved project, while negative numbers indicate that the eligible investment has decreased from the original project.