



MICHIGAN STRATEGIC FUND

MEMORANDUM

DATE: April 26, 2019

TO: Senator Ken Horn, Chair
Senate Economic & Small
Business Development Committee

Senator Jim Runestad, Chair
Senate Finance Committee

Representative Steve Marino, Chair
House Commerce & Tourism Committee

Representative Lynn Afendoulis, Chair
House Tax Policy Committee

FROM: Jeff Mason
President, Michigan Strategic Fund

SUBJECT: Brownfield Redevelopment Credits – 2018 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 2018. The only activity in 2018 included amendments to existing projects that were approved before January 1, 2012. Attached is the 2018 report.

If you have any questions regarding this report, please contact our Office of Government Relations at 517.335.1847.

cc: Members, Senate Economic & Small Business Development Committee
Members, Senate Finance Committee
Members, House Commerce & Tourism Committee
Members, House Tax Policy Committee

**Brownfield Redevelopment Credits Annual Report
Calendar Year 2018 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
DRSN Real Estate, LLC	DRSN Real Estate, LLC Project	Detroit	Wayne	-	-	-	1/8/2018	Administrative Amendment
JNCC, LLC	Shamrock Village Development	Redford Township	Wayne	-\$11,953,865	\$4,607,681	\$3,113,481	1/23/2018	Scope Change
Kilgore Point, LLC	Kilgore Point Project	Kalamazoo	Kalamazoo	-	-	-	2/14/2018	Administrative Amendment
Y-Site, LLC	Metro Place (aka Reutter Place) Project	Lansing	Ingham	\$255,765	\$1,250,000	\$1,250,000	2/27/2018	Scope Change and Administrative Amendment
REDICO Holdings, LLC	Montgomery Ward Redevelopment Project	Dearborn	Wayne	-\$7,215,735	\$9,600,000	\$8,156,853	3/27/2018	Scope Change
Sycamore Street Partners, LLC	Ottawa Block Development Project	Lansing	Ingham	-	-	-	4/12/2018	Administrative Amendment
Free Press Holdings, LLC	Free Press Plaza and Apartments Project	Detroit	Wayne	-	-	-	7/24/2018	Administrative Amendment
Pyramid Development Company, LLC	Former Free Press Building Redevelopment Project	Detroit	Wayne	\$10,000,000	\$10,000,000	\$10,000,000	7/24/2018	Scope Change and Administrative Amendment
Capitol Park Center LDHA LLC	Ottawa Block Development Project	Lansing	Ingham	\$1,479,772	\$1,803,856	\$1,803,856	8/17/2018	Scope Change and Administrative Amendment
81 Peterboro LP	Scott Castle Project	Detroit	Wayne	-	-	-	8/20/2018	Administrative Amendment
Rifkin Scrap Iron & Metal Company	Rifkin Scrap Iron and Metal Company - Project 1	Saginaw	Saginaw	-\$6,275,000	\$1,096,875	\$312,500	9/19/2018	Scope Change
City Center Two Project, LLC	City Center Two #1 Project	East Lansing	Ingham	-	-	-	10/23/2018	Administrative Amendment
100 Grand River, LLC	Park District Project	East Lansing	Ingham	\$3,603,834	\$10,000,000	\$10,000,000	11/27/2018	Scope Change and Administrative Amendment
Creative Arts Center, LLC	Creative Arts Center Project	Detroit	Wayne	-\$719,371	\$195,140	\$105,219	11/28/2018	Scope Change
Historic Book House, LLC	Historic Book House, LLC Project	Detroit	Wayne	-	-	-	12/6/2018	Scope Change and Administrative Amendment
BST Investments, LLC	Dexter Town Center Project	Dexter	Washtenaw	-\$3,004,165	\$700,000	\$327,604	12/21/2018	Scope Change

* 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.