

## **Michigan Urban Land Assembly Year End Report September 30, 2010**

The Michigan Economic Development Corporation (MEDC) has the administrative responsibility for the Michigan Urban Land Assembly (ULA) Fund Program. The ULA Program was created to assist eligible municipalities in the acquisition of industrial and commercial property for economic development purposes.

Section 9 of the Urban Land Assembly Act of 1981 requires that the MEDC report to the Legislature on an annual basis regarding the use of the ULA Fund, including:

- A list and description of approved projects
- The number of jobs created by approved projects
- Other accomplishments of the Fund
- The MEDC's recommendations on the continuation or cessation of the Fund, as well as, other recommendations for changes in the Fund

As of September 30, 2010, the fund's available balance is \$6,411,957. The MEDC continues to collect on the outstanding loans. During this fiscal year, the MEDC collected receivables in the amount of \$884,029, which included Muskegon City's final payment of \$620,000 for one of its two loans. Since the inception of the ULA Fund, 31 projects have been approved. A list of the 8 open projects is attached.

Though no loans were made during this period, the ULA Fund continues to provide important support for projects that contribute to the revitalization of urban centers. We believe the financial situation many communities find themselves in prevented them from incurring any additional obligations. The MEDC recommends continuation of the ULA Fund.

URBAN LAND ASSEMBLY (ULA) LOAN PROGRAM  
ANNUAL REPORT  
YEAR ENDED SEPTEMBER 30, 2010

Approval Date	Borrower	Loan Amount	Loan Balance	Loan Status	Use of Funds	Employment		Project Status
						projected	actual to date	
1/16/01	Jackson City	\$1,000,000	\$16,000	Current	Being used to assemble property for Consumer Energy's downtown campus	224	750	Construction complete. Project remains open for loan repayment.
7/9/01	Detroit City	\$2,000,000	\$2,000,000	Current	Being used to assemble 183 acres for the I-94 Industrial Park	1,000	200	Construction complete. Project remains open for job creation and balloon payment 6/1/2011
8/20/01	Bay City	\$255,000	42,500	Current	Being used to acquire commercial property for hotel/conference center	164	146	Property acquired & cleared. Construction done. Project open for jobs & loan repayment.
7/31/02	Detroit City	\$150,000	\$150,000	Not Current	Being used to acquire commercial property for residential units	N/A	N/A	Property acquired. Project remains open for construction and loan repayment begn 6/30/2010
8/27/04	Sturgis City	\$200,000	\$83,324	Current	Being used to assemble 3 acres of land for Americraft Carton	25	0	Property acquired. Project remains open for job creation and loan repayment beg 8/1/05
04/07/05	White Cloud City	\$160,000	\$68,672	Current	Being used to assemble commercial property in DDA for medical facility	15	0	Property acquired. Project remains open for job creation and loan repayment.
12/21/89	Muskegon	\$1,276,900	\$276,900	Current	Being used to assemble 30 acres for the Seaway Industrial Park	300	0	Construction complete. Project remains open for marketing, job creation and loan repayment.
10/10/05	Corunna	\$450,000	\$320,000	Current	Being used to acquire property in DDA for Chemical Bank & county development	5	0	Property acquired. Project remains open for construction, jobs & loan repayment.