



MICHIGAN STRATEGIC FUND

MEMORANDUM

DATE: May 3, 2021

TO: The Honorable Ken Horn, Chair
Senate Economic and Small Business
Development Committee

The Honorable Mallory McMorrow
Minority Vice Chair, Senate Economic and
Small Business Development Committee

The Honorable Jim Runestad, Chair
Senate Finance Committee

The Honorable Stephanie Chang
Minority Vice Chair
Senate Finance Committee

The Honorable Steve Marino, Chair
House Commerce and Tourism Committee

The Honorable Sara Cambensy
Minority Vice Chair
House Commerce and Tourism Committee

The Honorable Matt Hall, Chair
House Tax Policy Committee

The Honorable Tenisha Yancey
Minority Vice Chair
House Tax Policy Committee

FROM: D. Jeffrey Noel, President
Michigan Strategic Fund

SUBJECT: Brownfield Redevelopment Credits – 2020 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 2020. The only activity in 2019 included amendments to existing projects that were approved before January 1, 2012. Attached is the 2020 report.

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

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

**Michigan Strategic Fund
Brownfield Redevelopment Credits Annual Report
Calendar Year 2020 Amendments**

Date of Original Approval	Qualified Taxpayer	Project Name	City, Township or Village	County	Change in Eligible Investment*	Original Estimated Credit Amount	New Estimated Credit Amount	Date Amended	Notes
12/15/2009	Harbor Shores Community Redevelopment, LLC	Harbor Shores Parcel 3 (L-2) Project	Benton Harbor	Berrien	-\$37,300,976	\$10,000,000	\$5,118,850	2/6/2020	Scope Change and Administrative Amendment
11/15/2011	The Exchange Building, LLC	The Exchange Building Project	Kalamazoo	Kalamazoo	-\$7,771,583	\$3,183,746	\$3,183,746	2/25/2020	Administrative Amendment
12/14/2010	3750 Woodward Avenue, LLC	The Mid at 3750 Woodward Project	Detroit	Wayne	-\$73,470,245	\$10,000,000	\$10,000,000	4/14/2020	Scope Change
4/28/2010	925 Cherry, LLC**	925 Cherry LLC Project	Grand Rapids	Kent	-\$302,601	\$556,000	\$425,264	4/27/2020	Scope Change
12/15/2011	SSP Development, LLC (Area A)	Uptown Rivers Edge - Project Area A	Bay City	Bay	\$0	\$1,200,000	\$1,200,000	6/22/2020	Scope Change and Administrative Amendment
12/15/2011	SSP Development, LLC (Area B)	Uptown Rivers Edge - Project Area B	Bay City	Bay	\$0	\$1,200,000	\$1,200,000	6/22/2020	Scope Change and Administrative Amendment
8/31/2010	Diplomat Pharmacy, Inc.	Diplomat Pharmacy Expansion Project	Flint	Genessee	-\$670,969	\$1,237,500	\$1,153,629	8/27/2020	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.

** This project was also amended in FY 2019 in which the credit amount was reduced from \$556,000 to \$485,784.