



MICHIGAN STRATEGIC FUND

MEMORANDUM

DATE: June 28, 2017

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

Senator Jack Brandenburg, Chair
Senate Finance Committee

Senator Wayne Schmidt, Chair
Senate Commerce Committee

Representative Eric Leutheuser, Chair
House Commerce & Trade Committee

Representative Jim Tedder, Chair
House Tax Policy Committee

FROM: Steve Arwood
President, Michigan Strategic Fund

SUBJECT: Brownfield Redevelopment Credits – 2016 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 2016. The only activity in 2016 included amendments to existing projects that were approved before January 1, 2012. Attached is the 2016 report.

If you have any questions regarding this report, please contact 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 2016 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
Whirlpool Corporation	New Downtown Campus Phases 2&3	Benton Harbor	Berrien	-	-	-	3/22/2016	Administrative Amendment
West Michigan and Rose Development, LLC	The Exchange Project	Kalamazoo	Kalamazoo	\$7,771,583	-	-	12/20/2016	Credit amount remained the same
601 Bond Nassau Dutch John Equities LLC	601 Bond Project	Grand Rapids	Kent	\$11,896,275	-	-	5/24/2016	Credit amount remained the same
BSG Group LLC and Auxiliary, Inc.	Eastern Floral Project	Grand Rapids	Kent	-\$2,152,733	\$500,000	\$284,727	8/8/2016	
Parkland Muskegon, Inc.	Highpoint Flats Project	Muskegon	Muskegon	-	-	-	10/25/2016	Administrative Amendment
Crescent Shores LLC	Crescent Shores Project	Holland	Ottawa	\$3,000,000	-	-	6/28/2016	Credit amount remained the same
Sperry's Theatre Corporation	Former Sperry Department Store Building Project	Port Huron	St. Clair	\$624,000	-	-	5/24/2016	Credit amount remained the same
Elliott Building LLC	The 1403 Woodward Lofts Project	Detroit	Wayne	-\$979,570	-	-	1/5/2016	Credit amount remained the same
Nailah Commons LLC	Nailah Commons	Detroit	Wayne	\$1,895,996	-	-	1/5/2016	Credit amount remained the same
Watson Engineering Inc.	Watson Engineering Project	Taylor	Wayne	-	-	-	2/23/2016	Administrative Amendment
81 Peterboro LP LDHA	Scott Castle Project	Detroit	Wayne	-	-	-	6/1/2016	Administrative Amendment
1249 Griswold Street LLC	Farwell Building Project	Detroit	Wayne	\$3,402,584	-	-	6/9/2016	Credit amount remained the same
1145 Griswold Street LLC	Capitol Park Project	Detroit	Wayne	\$2,171,836	-	-	7/26/2016	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.