

BEFORE





AFTER

Lafayette Place Lofts

151 Lafayette Street, Pontiac,

COMPLETED 2012

Project overview

Lafayette Place Lofts LLC will consist of 46 new upscale lofts, the Lafayette Market, which will specialize in fresh foods, and an Anytime Fitness center to serve both residents and the community. Located in the city's commercial historic district, the renovation of the 80,000-square-foot structure is the largest construction investment in downtown Pontiac since the building of the Phoenix Center in the 1970s.

The \$20.46 million project is funded by the State of Michigan Neighborhood Stabilization Program 2 (NSP2). A federal New Markets and Historic Tax Credit (NMTC program) partnership with U.S. Bank, the Michigan Magnet Fund (MMF), State Historic Tax Credits, Brownfield Tax Credits, and KeyBank, as well as other private lending institutions. With NSP2 funding, cities and the Land Bank can eliminate blight and address abandoned properties to increase values and rebuild a sustainable urban residential and neighborhood infrastructure. The NMTC program helps to raise investor capital and leverages public and private funding to fill identified financing shortfalls in support of community development projects. A portion of the U.S. Bank's NMTC investment will support the development of the Lafayette Market, which aligns with a commitment U.S. Bank made in 2011 to allocate a significant portion of its NMTC investments to project that increase healthy, affordable food availability.

MEDC investment: \$2.2 million Brownfield MBT Large Credit

Private investment: \$20.47 million