



# BUILD MI COMMUNITY GRANT INITIATIVE

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The Build MI Community Grant is an initiative designed to promote private investment in Michigan communities. Administered by the Michigan Economic Development Corporation (MEDC) on behalf of the Michigan Strategic Fund (MSF), this tool provides access to real estate development gap financing for small-scale, incremental redevelopment projects.

The Build MI Community Initiative has been established to reactivate underutilized or vacant space into vibrant areas by promoting capital investment into redevelopment projects being taken on by developers and property owners with limited real estate development experience and familiarizing them with the development process to position them to potentially undertake more complex projects in the future.

## WHO IS ELIGIBLE?

Eligible applicants are individuals or entities who have limited commercial and/or mixed-use redevelopment/development experience (maximum 2–3 commercial projects).

## ELIGIBLE PROPERTY

Competitive projects will generally be located in or within a five-minute walking distance of a downtown or traditional commercial corridor.<sup>1</sup> Preference will be given to projects located in geographically disadvantaged areas.<sup>2</sup>

## PROJECT CONSIDERATIONS

- Local and regional impact
- Place
- Economic and financial

[\(click to see details for each of the above categories\)](#)

## AWARD AND STRUCTURE

Assistance will be structured as grants of up to the lesser of between \$50,000–\$250,000 or 50% of eligible project costs, as determined by the MSF, for projects with a total development cost of no more than \$2,500,000. For communities with populations of 15,000 or less, 30% of the annual funding will be set aside for a period of up to six months of that fiscal year. Grants shall also include provisions requiring grant funds to be paid back to the MSF when certain requirements are not met. Applicants may also be eligible for additional funding, up to an additional 10% of project award, for real estate development training and/or technical assistance. Up to 50% of the award, plus any technical assistance monies, will be available at closing with the remainder of the funding available following construction completion.

## FEES

No fees will be charged for the award.

## PROCESS

1. Contact local [community development manager](#)
2. Intake package and application
3. Letter of interest consideration
4. Submit final application materials
5. Full statutory and financial review and finalization of award recommendation
6. MSF consideration

## FOR MORE DETAILED INFORMATION

[www.miplace.org/developers/build-mi-community](http://www.miplace.org/developers/build-mi-community)

<sup>1</sup> A “traditional downtown” or “traditional commercial” corridor is defined as a grouping of 20 or more contiguous commercial parcels containing buildings of historical or architectural significance. The area must have been zoned, planned, built or used for commercial purposes for more than 50 years. The area must consist of, primarily, zero-lot-line development and have pedestrian-friendly infrastructure.

<sup>2</sup> “Geographically Disadvantaged Areas” are defined as economically distressed and historically underinvested census tracts and counties, especially in urban and rural areas, that tend to experience relatively high unemployment and low household incomes.