

INVESTING IN PLACE

Growing vibrant, diverse, and resilient places that attract investment, innovation, residents and visitors.

FINANCING AND INCENTIVES

All place-based gap financing program investments will be evaluated on the following **REQUIRED** primary criteria to identify high priority projects:



Alignment with local vision and goals identified in a master plan, downtown plan, capital improvements plan and/or economic development strategy.



Reuse of vacant or underutilized properties located in and contributing to a vibrant walkable mixed-use district.



Readiness as evidenced by local approval, public support, secured financing and market demand.



Association with and catalyst for business growth and retention investments.



Demonstration of financial need, with reasonable costs and other funding sources explored and maximized.



Alignment with program-specific statutory requirements.

In addition to the **REQUIRED** primary criteria detailed above, project competitiveness is dependent upon the number of secondary criteria the project aligns with in the key categories below:

LOCAL & REGIONAL IMPACT CONSIDERATIONS

- Located in a geographically disadvantaged area (GDA); click [here](#) for map.
- Community financially supports the project.
- Located in a Redevelopment Ready, Michigan Main Street, or Certified Local Government community.
- Project incorporates local developers championing local investment, including those developers with limited experience.
- Project serves as a catalyst within the community, fostering additional development and investment.
- Project uses (including residential) align with local market needs.

PLACE CONSIDERATIONS

- Project incorporates strong human-centric design principles and will contribute to the investment's long-term value through holistic rehabilitation of the site.
- Project demonstrates universal design standards.
- Project includes the preservation and rehabilitation of a historic resource.
- Project positively contributes to the pedestrian experience and considers access to multi-modal transportation options.
- Project leverages or increases public space, physical and social infrastructure.
- Project meets a third-party certification for green building standards.

ECONOMIC & FINANCIAL CONSIDERATIONS

- Project leverages a high ratio of private dollars compared to the total project cost and maximizes all available senior financing.
- Project increases taxable value of the property and acts as a catalyst for future growth.

OTHER CONSIDERATIONS

- The community, developer and applicant must be in compliance with all MEDC/MSF and other state programs to be considered for support.
- Big box retail, short-term rentals, student housing, single family housing, government buildings, and strip malls are generally not considered.
- Demolition or other adverse effect to a historic resource, or structure that is eligible to be a historic resource, is generally not supported.



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

For more information please visit www.miplace.org or contact your [community development manager](#).