

# BEFORE





# Superior Street project

111 West Superior Street, Alma

COMPLETED 2019

## Project overview

The 111 West Superior Street project by Gemini Capital Management V LLC supported the transformation of a blighted and functionally obsolete second story of a historic building into four high-quality, market-rate residential units directly on Superior Street, which serves as the front door to downtown Alma. The MEDC supported this project with a \$316,534 Community Revitalization Program grant, which was approximately 43 percent of total development cost. Knowing that market-rate rental housing is a top priority for rural communities throughout Michigan, the MEDC utilized Public Act 423 of 2018. This legislative carve-out enables the MEDC to utilize the Community Revitalization Program to invest up to 50 percent of total development cost (as opposed to the standard 25 percent) into historic projects that are within communities with a population of 15,000 or less. But for this recently approved legislation, the development team says that a project of this caliber and dollar amount would not have been possible.

**MEDC investment:** \$316,534 Community Revitalization Program

**Private investment:** \$421,664

**Local investment:** \$222,288 Obsolete Property Rehabilitation Act

