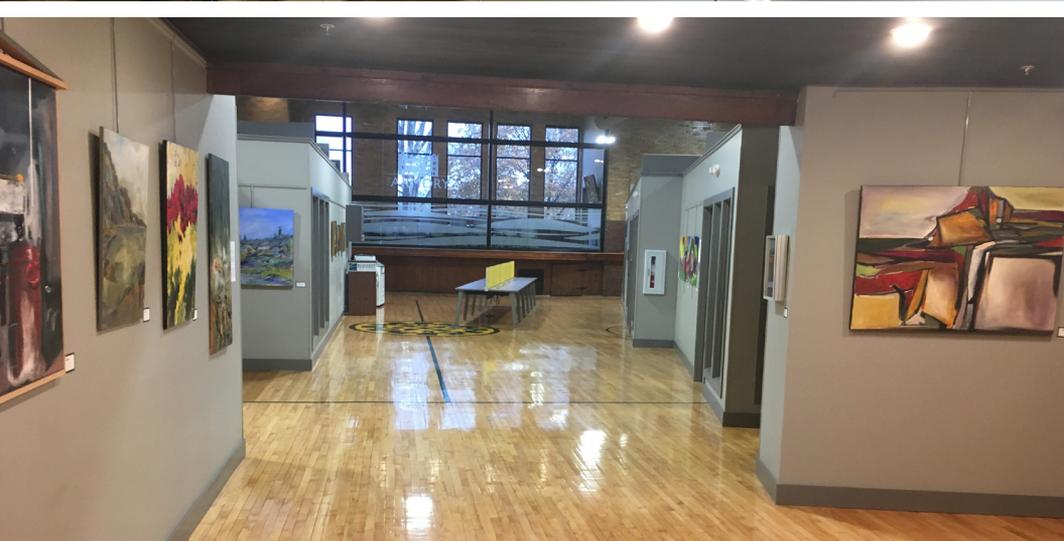


BEFORE





Owosso Armory Redevelopment

201 North Water Street, Owosso

COMPLETED JUNE 2018

Project overview

The Owosso Armory redevelopment project redeveloped the property located at 201 North Water Street in downtown Owosso. The project transformed the property into approximately 26,000 square feet of historically rehabilitated space that offers office suites, individual offices, conference rooms, and public restrooms. The project was made possible with the support of several financing partners including a new market tax credits and a Federal Historic Tax Credit allocation from National Trust Community Investment Corporation and First National Bank of America, which participated as the senior lender. Prior to redevelopment, the vacant, contaminated, historic former armory site was owned by State of Michigan Department of Military and Veteran's Affairs. The project included demolishing the 1960s structure constructed in front of the original building, and historically renovating the remaining structure. The project also included upgrades to the mechanical, electrical, and plumbing systems; demolition/relocation of interior walls; lighting upgrades; selective asbestos and lead paint abatement; interior/exterior painting; replacing exterior doors; adding new interior doors; and significant cleaning activities; creating public exterior green space; new deck overlooking river, and a new sitting area.

MEDC investment: \$1,402,000 Community Revitalization Program Grant; \$394,650 in State Brownfield incentives Tax Increment Financing (TIF)

Local investment: City of Owosso approved a Brownfield Act 381 TIF valued at \$215,558

Private investment: \$5,674,778