

BEFORE





Coldwater Kerr building

61 West Chicago Street, Coldwater

COMPLETED 2015

Project overview

The Coldwater Downtown Development Authority bought the 32,000-square-foot former Kerr Hardware store site and found a developer to rehabilitate three three-story buildings in its downtown district. The \$5.5 million project created 8,000 square feet of commercial space on the first floors and 14 upper-level apartments.

The project received \$403,000 in Community Development Block Grant funding and \$300,000 in Community Block Grant Revolving Loan funds. City of Coldwater contributed \$134,000 as well as staff assistance. The project has leveraged other support including \$1.5 million in federal and state historic tax credits, \$490,000 through the Michigan State Housing Development Authority's Rental Rehabilitation program, and \$973,239 in Brownfield MBT credits.

MEDC investment: \$703,000 Community Development Block Grant funding (\$403,000 grant/\$300,000 Revolving Loan Fund contribution); \$973,239 in Brownfield MBT credits

Private investment: \$4.2 million

Local investment: \$134,000



before



after