

MICHIGAN COMMUNITY REVITALIZATION PROGRAM

The Michigan Strategic Fund Act, as amended by PA 253 of 2011, requires the MSF to submit a report on the Michigan Community Revitalization Program (MCRP) activities that occurred in the previous fiscal year. This report shows cumulative activity as of September 30, 2014, pursuant to the legislative requirements in Section 125.2090d(4).

The program's purpose is to accelerate private investment in Michigan's communities through the redevelopment of functionally obsolete properties, reduction of blight and the reuse of brownfield and historic properties. Job creation is not a focus of this program. FY 2014 represents the third full year of the transition from Brownfield tax credits to MCRP, a grant and loan program. MCRP functions as a deal closing mechanism to address cost gaps and market deficiencies. The program provides grants for projects that offset the excess costs of the redevelopment opportunity. Loans and other investment vehicles also are provided in conjunction with senior lenders and are required for any incentive over \$1 million.

On the following pages is a detailed spreadsheet (Exhibit 1) showing the specifics of each approved project. During the fiscal year, 31 projects were approved by the MSF board or by delegated authority. Of the 31 projects that were approved, 22 projects were awarded grants, one project was awarded a loan originated by the MSF and no projects were awarded a combination of loan and grant funds. Additionally, the MSF authorized eight awards of other forms of

economic assistance as allowed by the statute. These awards include loan participations and collateral support in conjunction with a senior lender, as well as equity contributions through a partnership with the development entity. The members of the MSF board are notified of the delegated projects as they occur and all awards are posted on the MEDC's website.

The typical duration of a MCRP grant is a 24-month construction period after the agreement is signed prior to funding at the end of the project. This is then followed by approximately 36 months of post-funding compliance. For a MCRP loan or other investment loan vehicles such as participations and collateral support, the term typically matches the bank, which acts as the senior lender for the project. These loans and other investment loan supports are typically 5–7 years in length including the construction period. Equity investments are typically longer term investments and the MSF must give consent to the sale of property prior to being paid out for their investment.

The total administrative costs for MCRP in FY 2014 were \$1,567,561.

In the beginning of FY 2014 the program had 23 finalized written agreements; 32 agreements were executed during the reporting period.

As required to be reported under the statute, the details of three MSF-originated loans that have been approved by the MSF board are provided in Exhibit 2.

Additionally, no waiver to the MCRP guidelines was granted in FY 2014.

EXHIBIT 1
MICHIGAN COMMUNITY REVITALIZATION PROGRAM
 Legislative report for FY 2014 as of September 30, 2014

MSF BOARD ACTION TAKEN: AGREEMENT EXECUTED

FY approved	Company name	Municipality	County	Project type	Incentive type	MSF approval date	Award amount	Actual amount disbursed	Proposed total project investment ¹	Proposed private investment amount ²	Actual private investment attracted ³	Commercial (sq. footage revitalized/ added)	Residential (sq. footage revitalized/ added)	Retail (sq. footage revitalized/ added)	Number of residential units revitalized/ added	Projected return on investment ⁴	Actual return on investment ⁵
FY 2012	Woodward Theater LLC*	Detroit	Wayne	New	Loan participation	04/17/12	\$750,000	\$750,000	\$12,389,857	\$11,639,857	\$11,880,713	32,000	0	0	0	34%	0%
	Ellington WF LLC (GP Woodward Millennium)*	Detroit	Wayne	New	Grant	06/04/12	\$1,000,000	\$1,000,000	\$14,847,904	\$13,847,904	\$12,286,508	0	0	21,506	0	11%	5%
	Ionia Ventures LLC	Grand Rapids	Kent	New	Grant	06/11/12	\$361,500	\$361,500	\$6,499,500	\$6,138,000	\$6,576,914	12,500	24,000	5,000	25	12%	9%
	Arcadia Brewing Company	Kalamazoo	Kalamazoo	New	Grant	06/25/12	\$575,000	\$0	\$2,300,000	\$1,725,000	\$4,020,000	25,500	0	4,500	0	-	-
	Enmar LLC	Kalamazoo	Kalamazoo	New	Grant	06/25/12	\$425,000	\$0	\$3,165,000	\$2,740,000	\$4,020,000	25,500	0	4,500	0	-	-
	313 East Grand River LLC (Michigan Historic Preservation Network)	Lansing	Ingham	New	Grant	09/24/12	\$68,187	\$68,187	\$682,284	\$614,097	\$639,324	1,859	0	450	0	1%	6%
	Uptown RDA LLC	Flint	Genesee	New	Grant	09/24/12	\$625,000	\$0	\$3,724,778	\$3,099,778	\$3,431,048	22,116	0	0	0	-	-
	Sherbrooke Land Company LLC	Detroit	Wayne	New	Grant	09/26/12	\$599,412	\$599,412	\$3,509,615	\$2,910,203	\$3,126,220	0	19,260	0	14	10%	9%
FY 2013	Shiawassee Center (Owosso Community Players)*	Owosso	Shiawassee	New	Grant	10/23/12	\$446,000	\$0	\$7,385,496	\$6,939,496	\$6,739,000	16,830	0	0	0	-	-
	Detroit Mutt LLC ⁶	Detroit	Wayne	New	Grant	10/23/12	\$38,000	\$0	\$486,414	\$448,414	\$0	0	0	0	0	-	-
	614 First Street Partners LLC*	Grand Rapids	Kent	Relocation	Grant	11/14/12	\$1,000,000	\$1,000,000	\$7,935,000	\$6,935,000	\$7,422,959	68,283	0	0	0	4%	5%
	Veridea Group*	Marquette	Marquette	New	Loan participation	11/28/12	\$1,857,151	\$1,857,151	\$9,739,432	\$7,882,281	\$6,480,768	28,406	0	0	0	8%	92%
	Lofts on Monroe LLC	Grand Rapids	Kent	New	Grant	12/14/12	\$475,000	\$475,000	\$3,460,723	\$2,985,723	\$3,025,000	3,100	7,100	3,120	12	10%	-8%
	833 Michigan Street, LLC*	Grand Rapids	Kent	New	Grant	12/27/12	\$922,552	\$922,552	\$5,879,420	\$4,956,868	\$5,847,000	11,000	7,500	7,500	8	8%	5%
	Whitney Partners, LLC*	Detroit	Wayne	New	Loan; Grant	01/23/13	\$8,500,000	\$1,000,000	\$82,537,141	\$74,037,141	\$84,955,412	0	0	7,000	0	4%	60%
	Heart of Howell	Howell	Livingston	New	Grant	01/30/13	\$375,868	\$0	\$2,498,242	\$2,122,374	\$2,372,932	17,282	0	3,088	0	-	-
	1205 West Fulton LLC*	Grand Rapids	Kent	New	Grant	02/20/13	\$207,190	\$207,190	\$1,230,040	\$1,022,850	\$1,022,850	0	0	10,000	0	6%	16%
	521 LLC	Spring Lake	Ottawa	New	Grant	02/21/13	\$70,535	\$70,535	\$440,162	\$369,627	\$580,616	3,289	1,894	0	1	14%	1%
	Grand Rapids Downtown Market Holdings LLC*	Grand Rapids	Kent	New	Loan participation	02/27/13	\$3,000,000	\$3,000,000	\$30,165,835	\$27,165,835	\$26,618,594	137,200	0	1,200	0	0%	1%
	Blue Star 2 LLC	Benton Harbor	Berrien	New	Grant	03/05/13	\$823,250	\$823,250	\$3,763,000	\$2,939,750	\$4,751,800	5,000	9,845	4,845	8	3%	-2%
	Gulf Shore Investments LLC*	Bay City	Bay	New	Grant	03/27/13	\$1,000,000	\$0	\$7,727,593	\$6,727,593	\$7,522,226	14,114	34,928	0	24	-	-
	Corlin Builders Inc.	Fenton	Genesee	New	Grant	04/30/13	\$880,000	\$0	\$5,179,250	\$4,299,250	\$1,759,859	0	35,000	12,000	23	-	-
	The Historic Vogue Theatre of Manistee	Manistee	Manistee	New	Grant	04/30/13	\$503,592	\$0	\$2,354,824	\$1,851,232	\$1,122,371	0	0	6,931	0	-	-
	Eastern Market Corporation	Detroit	Wayne	Expansion	Grant	05/16/13	\$1,000,000	\$625,000	\$8,224,030	\$7,224,030	\$4,610,000	20,000	0	22,000	0	0%	0%
	1212 Griswold Street LLC*	Detroit	Wayne	New	Loan participation	05/22/13	\$6,000,000	\$6,000,000	\$37,619,260	\$31,619,260	\$29,020,315	0	0	0	0	120%	25%
	HWD Investors LLC (URC FJ LLC and Uptown Reinvestment Corporation Inc.) ⁷	Flint	Genesee	New	Equity investment	06/26/13	\$5,649,071	\$5,649,071	\$30,654,023	\$25,004,952	\$27,366,132	50,000	16,000	45,000	16	27%	N/A
	Kirco CH Distribution LLC and Henry Ford Health System*	Detroit	Wayne	New	Grant	06/26/13	\$1,000,000	\$0	\$29,866,172	\$28,866,172	\$26,103,012	0	0	0	0	-	-
	618 South Main LLC*	Ann Arbor	Washtenaw	New	Loan	07/24/13	\$3,000,000	\$0	\$37,047,208	\$34,047,208	\$38,226,685	0	0	0	0	-	-
	NewGAR LLC	Detroit	Wayne	New	Collateral support	07/24/13	\$660,000	\$660,000	\$4,439,000	\$3,779,000	\$3,750,567	0	0	0	0	12%	0%
	Harbor Village at Harbor Shores*	St. Joseph	Berrien	New	Grant	07/24/13	\$900,000	\$0	\$19,702,465	\$18,802,465	\$25,795,000	66,848	29,249	9,426	67	-	-
	Ben's 314 LLC	Port Huron	St. Clair	New	Grant	07/25/13	\$217,500	\$0	\$1,130,000	\$912,500	\$1,177,635	0	13,000	0	11	-	-
	609 E Kirby Lofts LLC* ⁸	Detroit	Wayne	New	Loan participation	07/26/13	\$1,000,000	\$1,000,000	\$6,562,627	\$5,562,627	\$5,950,340	0	0	0	0	0%	N/A
	Dwelling Place of Grand Rapids	Grand Rapids	Kent	New	Grant	08/27/13	\$293,659	\$293,659	\$1,487,510	\$1,193,851	\$1,577,908	14,500	0	0	0	4%	0%
	Herkimer Apartments LDHA LP	Grand Rapids	Kent	Expansion	Grant	08/27/13	\$305,157	\$0	\$17,065,769	\$16,760,612	\$17,193,102	10,346	67,675	0	55	-	-
Mid Towne Hospitality LLC*	Grand Rapids	Kent	New	Loan participation	8/28/13	\$3,000,000	\$3,000,000	\$27,018,173	\$24,018,173	\$26,137,461	0	0	0	0	11%	16%	
Woodward Brown Associates LLC	Birmingham	Oakland	New	Loan participation	09/25/13	\$3,278,890	\$3,278,890	\$27,790,284	\$24,511,394	\$22,028,194	0	0	0	0	24%	34%	
Parkland Muskegon LLC*	Muskegon	Muskegon	New	Loan	09/25/13	\$1,950,000	\$0	\$10,700,000	\$8,750,000	\$8,750,000	0	0	0	0	-	-	
Downtown Muskegon Development Corporation*	Muskegon	Muskegon	Relocation	Grant	09/27/13	\$710,000	\$0	\$3,971,900	\$3,261,900	\$3,143,774	0	0	4,400	0	-	-	

EXHIBIT 1—MICHIGAN COMMUNITY REVITALIZATION PROGRAM *continued*
Legislative report for FY 2014 as of September 30, 2014

MSF BOARD ACTION TAKEN: AGREEMENT EXECUTED

FY approved	Company name	Municipality	County	Project type	Incentive type	MSF approval date	Award amount	Actual amount disbursed	Proposed total project investment ¹	Proposed private investment amount ²	Actual private investment attracted ³	Commercial (sq. footage revitalized/ added)	Residential (sq. footage revitalized/ added)	Retail (sq. footage revitalized/ added)	Number of residential units revitalized/ added	Projected return on investment ⁴	Actual return on investment ⁵
FY 2014	Harbortown Riverside LLC and Harbortown Riverside Financing Inc.*	Detroit	Wayne	New	Grant	09/27/13	\$1,000,000	\$0	\$19,936,653	\$18,936,653	\$18,936,653	0	196,425	0	134	-	-
	Hall Street Partners Inc.	Grand Rapids	Kent	New	Grant	10/09/13	\$310,000	\$310,000	\$1,380,234	\$1,070,234	\$1,537,498	6,000	2,400	6,000	2	12%	0%
	CWD 50 Louis LLC	Grand Rapids	Kent	New	Grant	11/06/13	\$1,000,000	\$500,000	\$9,356,604	\$8,356,604	\$9,509,381	72,000	0	2,000	0	9%	2%
	3411 E. Michigan LLC	Lansing	Ingham	New	Grant	11/14/13	\$450,000	\$0	\$7,473,541	\$7,023,541	\$8,056,928	0	47,800	1,785	66	-	-
	Ashley Owner LLC and Ashley Developer Inc.*	Detroit	Wayne	New	Grant	02/25/14	\$1,000,000	\$0	\$8,248,415	\$7,248,415	\$4,000,000	0	55,000	5,000	0	-	-
	Midland DTH LLC*	Midland	Midland	New	Loan	02/25/14	\$4,780,000	\$0	\$22,770,249	\$17,990,249	\$18,186,749	0	0	0	0	-	-
	Landmark Port Huron LLC*	Port Huron	St. Clair	New	Grant	03/6/14	\$100,000	\$0	\$1,043,763	\$943,763	\$104,000	0	6,300	9,060	0	-	-
	Bancroft Project Saginaw LLC	Saginaw	Saginaw	New	Grant	03/12/14	\$1,000,000	\$0	\$5,496,673	\$4,496,673	\$4,310,757	0	97,256	34,015	126	-	-
	Alex and Beck LLC	Detroit	Wayne	New	Grant	03/19/14	\$178,000	\$0	\$839,084	\$661,084	\$328,220	0	2,206	992	3	-	-
	Diamonds and Rifles LLC and Gold Cash Gold LLC	Detroit	Wayne	New	Grant	03/19/14	\$200,000	\$0	\$1,890,314	\$1,690,314	\$1,165,991	3,000	6,000	3,000	6	-	-
	Arena Place Development LLC	Grand Rapids	Kent	New	Loan participation	03/25/14	\$4,500,000	\$4,500,000	\$44,000,000	\$39,500,000	\$40,500,000	0	0	0	0	14%	0%
	Woodward Willis LLC	Detroit	Wayne	New	Grant	04/01/14	\$745,000	\$0	\$6,429,399	\$5,684,399	\$951,713	23,402	0	2,182	0	-	-
	Marquette Food Co-Op	Marquette	Marquette	New	Grant	04/28/14	\$615,000	\$0	\$3,375,416	\$2,760,416	\$4,623,509	11,230	0	9,000	0	-	-
	Ransom Real Estate LLC*	Kalamazoo	Kalamazoo	New	Grant	04/30/14	\$411,000	\$0	\$2,356,461	\$1,945,461	\$1,635,000	8,485	4,500	0	5	-	-
	Wesener LLC*	Owosso	Shiawassee	New	Grant	05/18/14	\$560,000	\$0	\$2,697,783	\$2,137,783	\$0	0	0	0	0	-	-
NY Jefferson LLC	Detroit	Wayne	New	Grant	06/20/14	\$834,800	\$0	\$5,189,853	\$4,355,053	\$3,300,000	0	0	58,700	0	-	-	
Lofts on Michigan LLC* ⁹	Grand Rapids	Kent	New	Loan participation	08/26/14	\$2,450,000	\$2,450,000	\$15,150,000	\$12,700,000	\$0	0	0	0	0	10%	0%	
Total							\$73,601,314	\$40,401,397	\$638,814,373	\$565,213,059	\$564,178,638	709,790	683,338	304,200	606		

MSF BOARD ACTION TAKEN: NO AGREEMENT EXECUTED

FY 2013	1145 Griswold Street LLC* ⁶	Detroit	Wayne	New	Loan participation	09/25/13	\$4,114,456	\$0	\$22,523,488	\$18,409,032	Not applicable						
	Hotel Sterling II LLC* ⁶	Wyandotte	Wayne	New	Grant	09/25/13	\$445,000	\$0	\$2,515,938	\$2,070,938							
FY 2014	Strathmore Apartments LDHA LLC	Detroit	Wayne	New	Equity investment	02/25/14	\$3,500,000	\$0	\$28,446,000	\$24,946,000							
	Detroit Economic Growth Corporation	Detroit	Wayne	New	Other	03/25/14	\$6,000,000	\$0	\$24,000,000	\$18,000,000							
	Wright Opera Block LLC* ¹⁰	Alma	Gratiot	New	Grant	06/24/14	\$1,000,000	\$0	\$6,703,829	\$5,703,829							
	Rivertown Phase I LLC*	Detroit	Wayne	New	Equity investment	08/26/14	\$7,610,000	\$0	\$61,035,220	\$53,425,220							
	Du Charme Place LLC*	Detroit	Wayne	New	Equity investment	08/26/14	\$5,700,000	\$0	\$38,463,308	\$32,763,308							
	1400 Wealthy LLC*	Grand Rapids	Kent	New	Grant	09/12/14	\$800,000	\$0	\$5,500,000	\$4,700,000							
	Lofts on 820 LLC	Grand Rapids	Kent	New	Loan participation	09/17/14	\$3,100,000	\$0	\$21,800,000	\$18,700,000							
	Hallmark Ventures LLC*	Dearborn	Wayne	New	Grant	09/17/14	\$1,000,000	\$0	\$8,641,020	\$7,641,020							
	Griswold Capitol Park LLC	Detroit	Wayne	Expansion	Equity investment	09/17/14	\$4,798,000	\$0	\$22,806,250	\$18,008,250							
	751 Griswold Detroit LLC	Detroit	Wayne	New	Grant	09/19/14	\$682,279	\$0	\$4,455,795	\$3,773,516							
	Artspace Projects Inc.	Dearborn	Wayne	New	Grant	09/22/14	\$1,000,000	\$0	\$15,807,762	\$14,807,762							
	West Fort Street Properties LLC and American Lightweight Materials Manufacturing Innovation Institute*	Detroit	Wayne	New	Grant	09/26/14	\$1,000,000	\$0	\$4,398,897	\$3,398,897							
	5734 Woodward LLC	Detroit	Wayne	New	Grant	09/26/14	\$240,625	\$0	\$1,565,200	\$1,324,575							
Stocking Street Properties LLC	Grand Rapids	Kent	New	Grant	09/29/14	\$89,574	\$0	\$1,165,193	\$1,075,619								
TFG Building LLC	Grand Rapids	Kent	New	Grant	09/30/14	\$136,527	\$0	\$1,289,182	\$1,152,655								
Total							\$41,216,461	\$0	\$271,117,082	\$229,900,621							
Grand total							\$114,817,775	\$40,401,397	\$909,931,455	\$795,113,680	\$564,178,638	709,790	683,338	304,200	606		

EXHIBIT 1—MICHIGAN COMMUNITY REVITALIZATION PROGRAM *continued*
Legislative report for FY 2014 as of September 30, 2014

Total projects: 72
Total written agreements: 55
Aggregate increase in taxable value: \$17,505,388

1 "Proposed Total Project Investment" is the total cost of the project, not factoring in source of funds, that is taken from the original application.

2 The "Proposed Private Investment Amount" may include other sources of non-MSF public dollars in the form of tax credits, grants, federally insured loans or other funding. It does not include the MSF's CRP contribution.

3 If a project that is approved for a grant meets all of its contractually obligated milestones and the proposed investment is reached, the grantee will receive its CRP incentive to reimburse costs. Therefore, reported "Actual Private Investment Attracted" may decrease once the project is complete, after the grantee has been reimbursed for its expenses. "Actual Private Investment Attracted" for direct loans, loans participations, collateral support and equity equals total funds secured for the project as a whole, not just paid to date, less the CRP amount.

4 The "Projected Return on Investment" to the taxpayer (developer) is calculated as follows: Net operating income after debt service divided by the projected developer equity, including value of land.

5 The "Actual Return on Investment" to the taxpayer (developer) is calculated as follows: Net operating income after debt service divided by the actual developer equity, including value of land.

6 This incentive was dismissed in FY 2014.

7 The company reported actual net operating income (NOI) of \$28,000 and actual developer equity of \$0. As the calculation for actual ROI divides actual NOI by actual developer equity, ROI is N/A given the denominator of \$0.

8 The company reported net operating income of \$22,946 and actual developer equity of \$0. As the calculation for Actual ROI divides actual NOI by actual developer equity, ROI is N/A given the denominator of \$0.

9 The original incentive approved in April 2014 was rescinded and re-approved in August 2014 to replace the senior lender and change several items under the original loan participation terms. The loan participation agreement is dated September 18, 2014, but was actually executed in October 2014; therefore, no progress report was filed for the year: MSF funds were disbursed prior to project completion. As such, actual ROI has been entered as zero percent.

10 This project was terminated and dismissed subsequent to the reporting period.

** Project has been approved for additional incentives such as Brownfield TIF, Brownfield MBT or CDBG.*

MICHIGAN COMMUNITY REVITALIZATION PROGRAM *continued*

EXHIBIT 2
MSF LOAN SUMMARY
Fiscal year 2014: 10/01/2013– 9/30/2014

MSF LOAN SUMMARY	
PROJECT¹: 618 South Main	
Borrower	618 South Main LLC (Urban Group Development Company)
Senior lender	P/R Mortgage & Investment Corp
MSF loan amount	Up to \$3,000,000 not to exceed 25% of eligible investment
Interest rate	0%
Annual loan fee	1% of the original principal amount
Closing fee	\$25,000
Collateral	Real estate mortgage and assignment of leases and rents; subject to subordination non-disturbance agreement.
Guarantee	Non-recourse to match senior lender.
Term	Not to exceed 40 years to match senior lender.
Funding	Certificate of Occupancy and other performance criteria to be contained in final loan documents.
PROJECT: Parkland Muskegon	
Borrower	Parkland Muskegon LLC
Senior lender	Community Foundation for Muskegon County
MSF loan amount	Up to \$1,950,000 not to exceed 25% of eligible investment
Forgivable portion	Up to \$390,000
Interest rate	0%
Closing fee	1%
Collateral	Assignment of Brownfield Tax Increment Financing
Guarantee	Full recourse to Johnathan Rooks
Term	Not to exceed 25 years
Funding	Certificate of Occupancy and other performance criteria to be contained in final loan documents.
Repayment	Annual payment of tax increment revenues or \$40,000, whichever is greater.
PROJECT: Downtown Midland Project	
Borrower	Midland DTH LLC
Senior lender	Chemical Bank
MSF loan amount	Up to \$4,780,000 not to exceed 25% of eligible investment
Forgivable portion	Up to \$1,000,000
Interest rate	0%
Annual loan fee	1% of the original principal amount
Closing fee	1%
Collateral	Assignment of Brownfield Tax Increment Financing
Guarantee	Unlimited corporate guarantee of SSP Associates Inc. and personal guarantees of Dr. Samuel Shaheen, Peter Shaheen, Sabrina Shaheen-Cronin, and any 100% controlled living trusts
Term	Not to exceed 180 months
Funding	Certificate of Occupancy and other performance criteria to be contained in final loan documents.
Repayment	50% of the semi-annual TIF reimbursement payments.
<i>1 Project is utilizing mortgage insurance through the HUD 221(d)4 program. Under the program, all loans are non-recourse to borrower and sponsors. These loans are construction to permanent lending not to exceed 40 years in total length. The MSF included a provision for acceleration of the MSF payments shall the borrower, and/or the ownership of the borrower sell or transfer their interest in the property.</i>	

MICHIGAN COMMUNITY REVITALIZATION PROGRAM SECTION 1007(2) PROGRAM PERFORMANCE METRICS

Section 1007(2) of Public Act 252 of 2014, the General Government Omnibus Budget, requires the MSF to submit a report updating the legislature on the MCRP performance metrics. The following report shows activity as of September 30, 2014.

Job creation is not a focus of MCRP; there is no information to report for committed or verified jobs. The total proposed private investment as of September 30, 2014, is \$795,113,680. The actual private investment is \$564,178,638.

The tables below include listings of MCRP amendments and revocations in FY 2014. For further detail, including more information on estimated ROI as well as a breakdown of private investment for each MCRP project, please see the FY 2014 MCRP annual report on Page 57–61.

MCRP PROJECT AMENDMENTS Fiscal year 2014: 10/01/2013–9/30/2014		
Company name	Amended date	Amendment description
609 E Kirby Lofts LLC	10/04/13	Amended to change the structure to allow the MSF to participate in a single \$2,050,000 loan with NCB Capital Impact. The MSF share will remain at \$1,000,000 with \$300,000 principle still forgiven upon completion terms outlined in the agreement.
Shiawassee Center (Owosso Community Players)	10/15/13	Amended to assign the rights regarding grant disbursement to Owosso Community Players.
Uptown RDA LLC	11/15/13	Amended to add a co-applicant to the agreement.
1212 Griswold Street LLC	11/20/13	Amended to “reauthorize” or provide additional time to execute the agreement and recognize that the senior loan will be \$9 million, with a \$6 million participation by MSF and \$3 million to a bank.
Arcadia Brewing Company	01/09/14	Amended project description and extended milestone due date.
833 Michigan Street LLC	01/09/14	The MSF board signed a second approval of project; this was due to expiration of the original funding commitment approval.
Enmar LLC	01/09/14	Amended to extend the milestone due date.
Gulf Shore Investments LLC	01/13/14	Amended to change the minimum bank loan required on the milestone.
Sherbrooke Land Company LLC	01/15/14	Amended to add a co-applicant to the agreement.
521 LLC	01/24/14	Amended to extend the milestone due date.
City of St. Joseph	01/24/14	Amended to extend the milestone due date.
Edgewater Resources LLC	01/24/14	Amended to extend the milestone due date.
Eastern Market Corporation	02/10/14	Amended to extend the milestone due date.
Corlin Builders Inc.	02/11/14	Amended to change the requirement of milestone one.
Urban Group Development Company	02/25/14	Amended to extend the milestone due date.
Enmar LLC	04/15/14	Amended to extend the milestone due date.
Arcadia Brewing Company	04/15/14	Amended to extend the milestone due date.
Heart of Howell	04/25/14	Amended to extend loan end date, milestone due date, and pre-grant disbursement date.