



**Detroit Economic
Growth Corporation**

24-25 Budget Process

DEGC attracts investment, creates jobs, and supports neighborhoods that advance Detroit's economy for all residents

The City provides **\$1,941,489** under contract with the DEGC to support economic development services performed by 75 dedicated employees, including the District Business Liaisons (DBLs)

The City provides **\$300,000** for the DEGC to provide staffing and administrative support to the Economic Development Corporation of the City of Detroit (EDC)

ECONOMIC DEVELOPMENT AND INVESTMENT SERVICES (EDIS)

- Assemble and distribute land for strategic development
- Develop physical infrastructure to ready sites for investment
- Coordinate the use of economic development tools via the public authorities to encourage private investment and fund public improvements



**SECURE NEW
CAPITAL
INVESTMENT**

ECONOMIC DEVELOPMENT AND INVESTMENT SERVICES (EDIS)

- Financial modeling and underwriting for deals
- Negotiate & structured incentive packages underwritten by the net fiscal benefit and ROI analysis
- Tax Increment Financing (TIF)
- Tax Exempt Revenue Bonds
- Transfer of public property for use in an approved development
- Create, operate and fund loan programs
- Leverage public authorities for complex economic development projects
- Coalesce resources from local, state and federal funding sources

ECONOMIC DEVELOPMENT AND INVESTMENT SERVICES (EDIS)

Real Estate Development

- District Detroit, \$1.5B, 695 residential units, 1.2M Sq. Ft Office
- Fisher 21 Lofts, \$151M, 433 residential units, 44,396 Sq.Ft Commercial

Corporate Attraction

- Lear, *600 new jobs planned*
- Cure Auto Insurance, *100 new jobs planned*
- Fortescue Future Industries, *700 new job planned*

Project Management

- Completed Mount Elliott Road Reconstruction Project
- Completed Brick Paver Replacements along Woodward Ave

SMALL BUSINESS SERVICES

- DEGC provides direct small business support for site selection and expansion projects, matching businesses to vacant parcels in commercial corridors
- COVID-19 grant funds provided over \$15MM in assistance to businesses impacted by the pandemic
- District Business Liaisons (DBLs) assist businesses in navigating City processes and offer business retention services



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**RETAIN, LAUNCH
AND GROW
NEIGHBORHOOD
BUSINESSES**

DISTRICT BUSINESS LIAISONS (DBLs)

The DBLs are business owners' go-to resource for navigating city services and connecting to non-city related resources that aid their sustainability and growth

- DBL Weekly Engagement – 5,791
- DBL Client Contacts (YTD 2024) – 2,859
- Account Cases (YTD 2024) – 1,427
- Account cases (Lifetime) – Over 12,000

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DISTRICT BUSINESS LIAISONS (DBLs)

- Weekly meetings with the Department of Neighborhoods (DONs)
- Monthly update meetings with City Council
- SNF Corridor Outreach with PD&D
 - Streetscape, City murals, façade improvement projects
- Blight Strike Task Force with NPOs and BSEED Inspectors
- Blight to Beauty Initiative with GSD – Work on blight remediation process with business owners
- Joe Louis Greenway – Part of the Committee and strategic planning and outreach for economic development
- Commercial Demo – Identifying demo, due diligence and outreach to private property owners
- Weekly DONCast District-specific Business Features – YTD 63 business highlighted, two per week



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GREEN GROCER PROGRAM

Supporting small format neighborhood grocery stores

- Press release for new programing issued in February 2024
- Applications for technical assistance and grants are live on DEGC website
- Neighborhood Grocery at 500 Manistique opened in November 2023 (Green Grocer provided \$50,000 loan for the store)
- Current pipeline contains:
 - Grocery projects in 4 of the 7 council districts
 - 5 new store locations
 - 3 Motor City Match Awardees
 - 2 convenience store locations

SCHOOLCRAFT RETAIL STUDY

Facilitating a retail study for Schoolcraft road from Telegraph to Greenfield

- After considering qualified responses to the RFP, &Access led by Bobby Boone was selected as the contractor for this project
- &Access has held meetings with Planning and Development, Council President Pro Temp's office, and completed an initial walking tour of the corridor
- &Access is presently building a list of property owners, tenants, and community organizations in the study area and has an approved letter each stakeholder group will receive initiating dialog and data gathering
- Currently, the project is expected to be complete near the end of the fiscal year



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GROW HERE, WIN TOGETHER

- Appendix: Past Projects
- Questions



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